ASX Announcement
10 July 2025

ASX: MKR

Further Information to 26 June 2025 Announcement - Financing Update on the Cobar Basin Silver & Gold Production Strategy

Manuka Resources Limited (ASX: **MKR**) (**Manuka** or the **Company**) refers to the announcement titled "*Financing Update on the Cobar Basin Silver & Gold Production Strategy*" dated and released on 26 June 2025 (**26 June Announcement**).

The 26 June Announcement references an increase in the NPV of the Cobar Basin Production Plan to A$153m.

The **enclosed** Announcement includes updated forecast financial information in support of the increased NPV because of the Company revising the commodity price assumptions upwards.

Other than the revised commodity price assumptions referred to above and in the 26 June Announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the 26 June Announcement and that all material assumptions and technical parameters underpinning the estimates contained in the 26 June Announcement continue to apply and there have been no material changes.

The Company also notes, the cross reference to foot note 3 in the 26 June Announcement referred to the 29 May 2025 as the release date of the Updated Cobar Basin Production Plan; the Company wishes to clarify the release date was the 30 May 2025.

Manuka's Executive Chairman is responsible for this Clarification Announcement and has provided his approval for release.

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Further Information on Financing Update on the Cobar Basin Silver & Gold Production Strategy Announcement Originally Released 26 June 2025

Highlights

- **Independent Technical Due Diligence and Legal Due Diligence completed and provided to prospective Financiers.**
- **Terms Sheets received from multiple parties for the refinancing of existing debt and funding of the Wonawinta Silver Mine restart.**
- **Silver and Gold prices remain strong with current spot prices increasing the NPV of the Cobar Basin Production Plan to A$153M[1].**
- **Manuka is currently assessing the feasibility of a cut-back of the Mt Boppy open pit (Mineral Resource of 0.4Mt at 4.23g/t Au for 53.5koz Gold)[2] to augment and add significant value to the Cobar Basin Production Plan.**

Manuka Resources Limited (ASX: MKR), (**Manuka** or the **Company**) is pleased to provide an update on progress of the Company's Cobar Basin silver and gold production strategy and the restart of the existing 1Mtpa Wonawinta processing plant.

Background

Manuka recently released on 30 May 2025 a 10-year production plan based on its 100% owned silver and gold assets located in the prolific Cobar Basin[3]. The plan comprises the mining and processing of 10.7Mt containing 19.2Moz of silver plus gold credits (Table 1). The Production Target is underpinned by 61% Reserves. The capital expenditure required to bring the Wonawinta processing plant back into production in Q1 2026 is estimated to be A$18.9M. That production plan was modelled using a silver price of A$50/oz and a gold price of $5,000/oz over the life of the project.

For purposes of comparison alternative commodity prices were used in the cashflow model as disclosed on 26 June 2025. No changes to the physical parameters or operating cost structure of the project were made or deemed appropriate and all of the project information disclosed on 30 May 2025 remains current with no revision or restatement required. This revised modelling was done to determine project sensitivities to varied factors; in this case the revenue line by adjusting silver and gold prices. Natural resource projects operate in a world of fluctuating commodity prices impacted by external price benchmarks and are regularly modelled under a range of revenue assumptions that do not require changes to cost structure or physical parameters.

The ASX announcement of 30 May 2025 disclosed financial sensitivities of the project to changes in individual parameters including gold and silver prices at page 13. Table 1

[1] Cobar Basin Study used pricing of A$50/oz Ag and A$5,000/oz Au, current spot price ~A$56/oz Ag and A$5,125/oz Au
[2] ASX Release 25 August 2023
[3] ASX Release 30 May 2025

below displays the difference in project NPV and IRR from changes in just the commodity price assumption

Table 4 further below details the annual financial flows over the life of the project as a result of these new commodity price assumption and differs from Table 7 of the 30 May 2025 release on ASX.

Table 1: Comparison of project economics resulting from increase in spot prices

	26 June 2025	30 May 2025
Commodity prices	$A56/oz – silver $A5,125/oz - gold	$50/oz – silver $A5,000 - gold
Average EBITDA pa	**A$29M**	A$22M
IRR	**173%**	109%
NPV	**A$153M**	A$101M

Financing Progress

The Company advises that it is in discussion with financiers to provide funding to refinance existing debt and bring the Wonawinta processing plant back into production.

Prospective financiers have been provided with independent technical and legal due diligence reports to support their preparation of terms. To date, terms sheets have been received from multiple parties by the Company and are under consideration. The Company aims to reach binding terms on a financing facility early in the third quarter.

The Company further advises that the security shares held by GAM Company Pty Ltd[4] have been purchased by existing shareholder and prominent investor Antanas Guoga. The associated convertible notes have been extinguished.

Mt Boppy Gold Mine – Open Pit Cut Back

The Mt Boppy Gold Mine is located 50km east of Cobar and 151km by road to the Wonawinta processing plant. The Mt Boppy Gold Mine comprises an existing open pit with a Resources of 0.4Mt at 4.23g/t Au and a collection of mineralised rock dumps and tailings totaling 2.2Mt at 0.84g/t Au (Table 2). Approximately 0.2Mt from the rock dumps and tailings (less than10%) is included in the Cobar Basin production plan.

Historically one of New South Wales richest gold mines, Mt Boppy is estimated to have produced ~500,000 ounces of gold at ~15g/t Au. The existing open pit was last mined by Manuka in 2021 when ore grading >4g/t Au was extracted and hauled to Wonawinta for processing. Production was halted after a severe weather event caused flooding in the pit and instability in the pit wall.

[4] ASX Release 29 November 2024

The Company is currently undertaking a re-optimisation and reassessment of open pit designs to determine the feasibility of recovering approximately 53.5koz of gold contained in the existing In Ground Resource. The In Ground Resource remains open at depth and along strike and is prospective for mineralisation of the tenor historical mined at Mt Boppy.

The Company aims to report on the result of the re-optimisation and reassessment of Mt Boppy Gold Mine open pit cut back during the upcoming quarter.

MKR Executive Chairman commented:

"Following the release of our updated Cobar Basin production plan, we have moved rapidly to enter into productive discussions with a number of prospective funders for our development strategy. With technical and legal due diligence reports now complete we are confident of securing a financing facility in the upcoming quarter and bringing Wonawinta back into production in the new year.

In parallel, we are progressing a study on a cut-back at the Mt Boppy Gold Mine. With an in-situ gold grade of over 4g/t, the open pit cut back opportunity presents as a potentially high margin gold operation that will augment, and add significant value to, our Cobar Basin production plan.

We look forward to providing further updates to the market on our financing progress and Cobar Basin production strategy in the near future, along with our plans for the re-optimisation of the Mt Boppy Gold Project."

This announcement has been approved for release by the Board of Directors of Manuka Resources Limited.

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Table 2: Cobar Basin Production Target

Source	Tonnes (Mt)	Waste (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Mt Boppy Stockpiles	0.2	-	-	0.0	1.1	7.3
Wonawinta ROM Stockpiles	0.2	-	60	0.4	0.07	0.5
Manuka Open Pit	1.4	3.4	61	2.7	-	-
Belah Open Pit	1.1	5.5	67	2.4	-	-
Boundary Open Pit	5.5	23.9	54	9.6	-	-
Bimble Open Pit	1.8	9.0	57	3.2	-	-
Pothole Open Pit	0.4	0.9	41	0.5	-	-
Total	**10.7**	**42.7**	**56**	**19.0**	**0.02**	**7.7**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal are due to rounding.

Table 3 - Mt Boppy Global Resource by Ore Type

Ore Type	Resource Classification	Cut-off Au g/t	Tonnes Kt	Grade Au g/t	Gold Au Koz
In-ground Hard Rock	Measured	1.6/3.0	107	5.25	18.0
	Indicated	1.6/3.0	158	4.86	24.7
	M & I		**265**	**5.01**	**42.7**
	Inferred	1.6/3.0	17	3.90	2.1
	Total Mt Boppy Open Pit		**282**	**4.94**	**44.8**
	Inferred	1.00	110	2.39	8.5
	Mt Boppy South Pit Shell		**110**	**2.39**	**8.5**
Sub-Total	**In-Ground Resource**		**392**	**4.23**	**53.5**
Rock Dumps	Indicated	0.25	867	0.46	12.8
	Inferred	0.25	154	0.39	1.9
	Total Rock Dumps		**1,021**	**0.45**	**14.7**
Tailings	Indicated	0.25	410	1.08	14.2
	Inferred	0.25	706	1.25	28.3
	Total Tailings		**1,116**	**1.19**	**42.5**
Stockpiles	Indicated	0.00	85	1.11	3.0
	Inferred	0.00	-	-	-
	Total Stockpiles		**85**	**1.11**	**3.0**
Sub-Total	**Rock Dump, Tails, Stockpiles**		**2,222**	**0.84**	**60.2**
Total	**Measured**		**107**	**5.25**	**18.0**
	Indicated		**1,520**	**1.06**	**51.7**
	Total M & I		**1,627**	**1.33**	**69.7**
	Inferred		**987**	**1.29**	**40.8**
	Total Resource		**2,614**	**1.32**	**110.5**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding

Figure 1: High Grade Open Pit Mining at Mt Boppy by Manuka in 2020-2021.

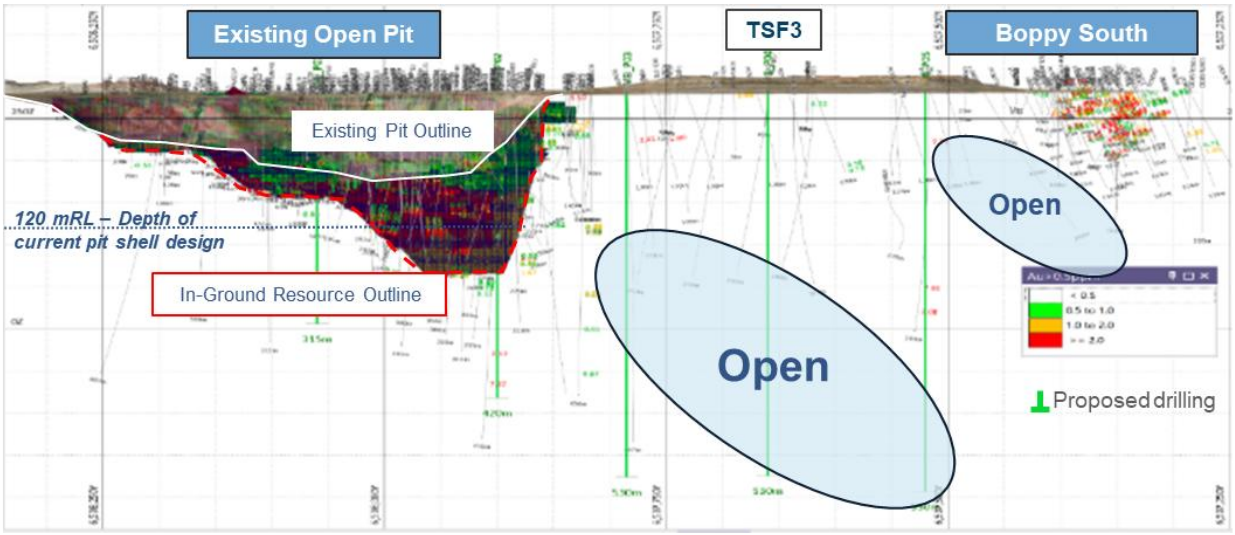

Figure 2: Long section of the Mt Boppy Open pit looking east.

Compliance Statement

Information that relates to previously reported Mineral Resource Estimates. Production Targets and Financial Forecasts are from the Company's ASX announcements noted in the text of this announcement and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

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Table 4 – Annual Summary of Mine Plan - Financials

Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
Payable Silver	koz	13,184	-	1,246	1,246	1,570	1,520	1,346	1,396	1,221	1,496	1,471	672
Payable Gold	koz	5.8	-	3.3	2.6								
Silver Price	A$/oz		56	56	56	56	56	56	56	56	56	56	56
Gold Price	A$/oz		5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125
Net Silver Revenue	A$M	735.0	-	69.5	69.5	87.5	84.8	75.0	77.8	68.1	83.4	82.0	37.4
Net Gold Revenue	A$M	30.0	-	16.7	13.3	-	-	-	-	-	-	-	-
Govt. Royalties	A$M	(19.3)	-	(2.2)	(2.1)	(2.4)	(2.3)	(1.9)	(2.0)	(1.6)	(2.1)	(1.9)	(0.8)
Total Net Revenue	A$M	**745.7**	**-**	**84.0**	**80.7**	**85.1**	**82.4**	**73.1**	**75.8**	**66.5**	**81.3**	**80.1**	**36.6**
Mining	A$M	(181.8)	-	(20.1)	(25.6)	(23.0)	(17.8)	(22.2)	(23.3)	(22.6)	(16.8)	(10.3)	-
Processing	A$M	(201.2)	(1.2)	(21.1)	(21.8)	(21.6)	(21.2)	(21.3)	(21.3)	(20.7)	(21.2)	(21.1)	(8.7)
G&A + Logistics	A$M	(59.7)	(1.4)	(6.0)	(6.0)	(6.2)	(6.2)	(6.3)	(6.3)	(6.3)	(6.3)	(6.2)	(2.5)
Mt Boppy Costs	A$M	(12.8)	-	(6.1)	(6.7)	-	-	-	-	-	-	-	-
EBITDA	A$M	**290.2**	**(2.6)**	**30.7**	**20.6**	**34.3**	**37.2**	**23.3**	**24.9**	**16.9**	**37.0**	**42.5**	**25.4**
Preproduction Capx	A$M	(16.4)	(16.4)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A$M	(35.2)	-	(4.7)	(3.3)	(2.2)	(2.2)	(4.4)	(4.8)	(5.3)	(4.0)	(3.5)	(0.8)
Net Project Cashflow	A$M	**238.5**	**(18.9)**	**26.0**	**17.3**	**32.1**	**35.0**	**18.9**	**20.1**	**11.6**	**33.1**	**39.0**	**24.5**
NPV	A$M	152.8											
IRR	%	173%											
AISC	**A$/oz**	**35.3**	**-**	**31.8**	**41.1**	**35.8**	**32.2**	**42.3**	**40.7**	**46.5**	**33.6**	**29.2**	**20.2**

Financial Assumptions

- Spot prices for silver (A$56/oz) and gold (A$5,125/oz) have been used for the base case financial evaluation.
- A refining charge of A$0.25 per recovered ounce has been applied to both silver and gold based on typical commercial terms.
- A 4% Government Royalty net of allowable deductions including refining costs, processing costs and depreciation has been applied.
- The model has been prepared on a real, pre-tax, pre-finance basis. It is noted however that the Company has an accumulated tax loss position of approximately A$70M available to offset against future profits

Wonawinta Operating Costs

Mining

- Mining is scheduled to commence in April 2026. Mining will be undertaken on a day and night shift roster except for periods in Production Year 3-4 and Production Years 8-10 where only a dayshift will be employed.
- The Company will initially adopt a dry hire model before transitioning to an owner-operator model from half-way through Production Year three.
- A total Mining Cost of A$3.43/t mined (A$7.00/BCM) includes mining administration, grade control, drill & blast (where applicable) load & haul, fleet maintenance, dayworks provision and fleet financing costs (from Year 3) and is based predominately on recent quotes from contractors and financiers

Processing

- Processing is scheduled to commence in January 2026 with commissioning to be performed using Wonawinta ROM Stockpiles.
- Processing Costs of A$1.28/t ROM feed plus A$25.02/t ore milled have been developed via a bottom-up approach based on recent quotes and data from the most recent processing campaign undertaken by Manuka in 2023.

G&A & Logistics

- G&A Costs of approximately A$500K per month include Site Administration and Camp costs and are based on recent quotes and data from the most recent processing campaign undertaken by Manuka in 2023.
- A logistic provision of A$5.8k per load of concentrate has been made with an average of one trip per week (4-5 per month) anticipated.

Mount Boppy Operating Costs

- An operating cost estimate for reclaiming, screening (where applicable) and hauling ore at Mt Boppy has been derived from previous operating experience at Mt Boppy and Wonawinta and updated with recent quotes and estimates.

  - Site Supervision and Overhead A$15.9K per month
  - Truck Loading = A$20.3K per month
  - Screening Costs = A$11.3/t screened
  - Haulage Costs = A$24.4/t hauled
  - Processing Costs = A$27.74/t ore

Capital Costs

A summary of the Project Capital Costs is shown in Table 8.

Table 8: Capital Cost Budget (A$'000)

Item	Pre-Production	During Operations	Total
Plant Upgrades	10,511	20	10,531
Plant Refurbishment	1,810	710	2,520
Camp & Admin	153	1,498	1,651
Restocking Warehouse & Lab	462	492	955
Reagent First Fills	962	-	962
Tailings Dam Lifts	1,000	29,410	30,410
Sustaining Capex		3,115	3,115
10% Contingency	1,490		1,490
Capital Costs	**16,388**	**35,245**	**51,634**
Staff Ramp-Up	2,552	-	2,552
Total Pre-Production Cost	**18,940**	**35,315**	**54,186**

Major Capital Items include:

- A$10.5M for the supply and installation of a Deslime Circuit including a modular primary crusher, wet and dry screen, log-washer, cyclones, secondary modular cone crusher dewatering thickener, conveyors.
- A$30.4M Life of Mine provision for 9 periodic tailings dam lifts to accommodate the 10.7Mt of ROM tails to be generated over Mine Plan.
- A provision of A$420K per annum has been made for sustaining capital from Production Year 3.

A 10% Contingency has been applied to all pre-production capital costs.

Value Enhancement Opportunities

- **Strategic Opportunities in the Cobar Basin**: Operating a processing facility within the Cobar Basin positions Manuka to unlock strategic value. The plant's capacity to treat precious metal ores presents opportunities to monetise and potentially support nearby stranded assets that lack sufficient scale to justify standalone processing infrastructure.
- **Gold Credit from Wonawinta Silver Ore**: As previously noted, Manuka has been generating a modest but meaningful gold credit while processing stockpiles of Wonawinta silver ore. If gold continues to be recovered consistently throughout the life of mine, it could deliver a materially positive impact on both project cashflows and overall valuation.
- **Continued Haulage of Mt Boppy Gold Ore**: The current Mine Plan incorporates 0.2Mt of gold ore stockpiles from Mt Boppy—a small fraction of the broader 2.2Mt Resource of mineralised rock dumps, tailings, and stockpiles at the site. Ongoing identification of high-grade zones within these materials offers the potential to further increase gold ore feed and enhance cashflow generation.
- **Further Resource-to-Reserve Conversion**: The current Mine Plan utilises 10.4Mt of ore—approximately 25% of the total defined in-ground and stockpiled Resources at Wonawinta. Additional drilling and sampling could enable the conversion of further Resources into Reserves, thereby extending mine life and strengthening project economics.
- **Mining Fleet Optimisation**: As procurement discussions with mining contractors advance, there is scope to reassess and refine equipment requirements and associated costs. These negotiations offer the potential to reduce unit mining costs and improve operating margins.

Implementation Schedule

The Company is targeting financial close on the refinance facility and a Final Investment Decision in Q3 2025. The Company aims to be in production by January 2026.

Table 9: Indicative Implementation Schedule

Workstream	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Final Investment Decision												
Re-establish Camp												
Re-establish Offices, Stores & Workshop												
Refurbish, Modify & Processing Plant												
Commission Process Plant												

Steady State Production												
Construct TSF Lift 3												
First Shipment of Silver Concentrate												
Mobilise Mining												
Mining Commencement												

Additional Information

- **Appendix A** – Summary of the Project Implementation Plan
- **Appendix B** – Wonawinta In-ground Reserve Update
- **Appendix C** – Wonawinta Stockpiles Reserve and Mineral Resource Estimate
- **Appendix D** – Mt Boppy Rock Dumps, Tailings and Stockpiles Reserve
- **Appendix E** – Mt Boppy Rock Dumps, Tailings and Stockpiles Mineral Resource Estimate
- **Appendix F** – JORC Table 1

Compliance Statements

Information relating to in-ground Mineral Resources Estimate for the Wonawinta Silver Mine is extracted from the announcement titled "43% Increase in Measured & Indicated Resources at Wonawinta Silver Project" dated 1 April 2021 and available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the Mineral Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Anthony Stepcich, Director / Principal Mining Engineer, Maximus Mining Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy (Membership No. 110954) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Mr Stepcich consents to the inclusion in this report of the matters based on their information in the form and context in which it appears and consents to the release of the Report and this Consent by the Directors of Manuka Resources Limited. In estimating this Ore Reserve, Anthony Stepcich has relied on the metallurgical processing, infrastructure and tailings work undertaken by Mr Dieter Engelhardt.

The information in this announcement that relates to Ore Reserves and specifically Mineral Processing, Infrastructure and Tailings is based on, and fairly represents, information and supporting documentation prepared by Dieter Engelhardt, who is a full-time employee of Manuka Resources Limited. Mr Engelhardt is a Member of the Australasian Institute of Mining and Metallurgy (Membership No.108249) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Engelhardt consents to the inclusion in this report of the matters based on their Information in the form and context in which it appears

The information in this report that relates to Wonawinta ROM Stockpile Resources and Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mt Boppy Rock Dump, Tailings and Stockpile Resources & Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears

Information relating to the in-ground Mineral Resources Estimate for the Mt Boppy Gold Mine is extracted from the announcements titled 'Mineral Resource Update - Mt Boppy Gold Project amended" dated 16 April 2024 and "360% increase in Mt Boppy Total Gold Resources, 80% increase in 'Measured and Indicated" dated 24 August 2023 available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the Mineral Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix A: Project Implementation Plan

Location and Access

Wonawinta and Mt Boppy are located 100km south and 50km east respectively of Cobar in central New South Wales (Figure A1).

Access to Cobar from the major regional centre of Dubbo is via 300km of State highways. Access to Wonawinta from Cobar is via 70km of sealed highway and 30km of shire and private unsealed roads. Access to Mt Boppy is via sealed highway and local sealed road. The distance by road between Mt Boppy and Wonawinta is approximately 150km via Cobar.

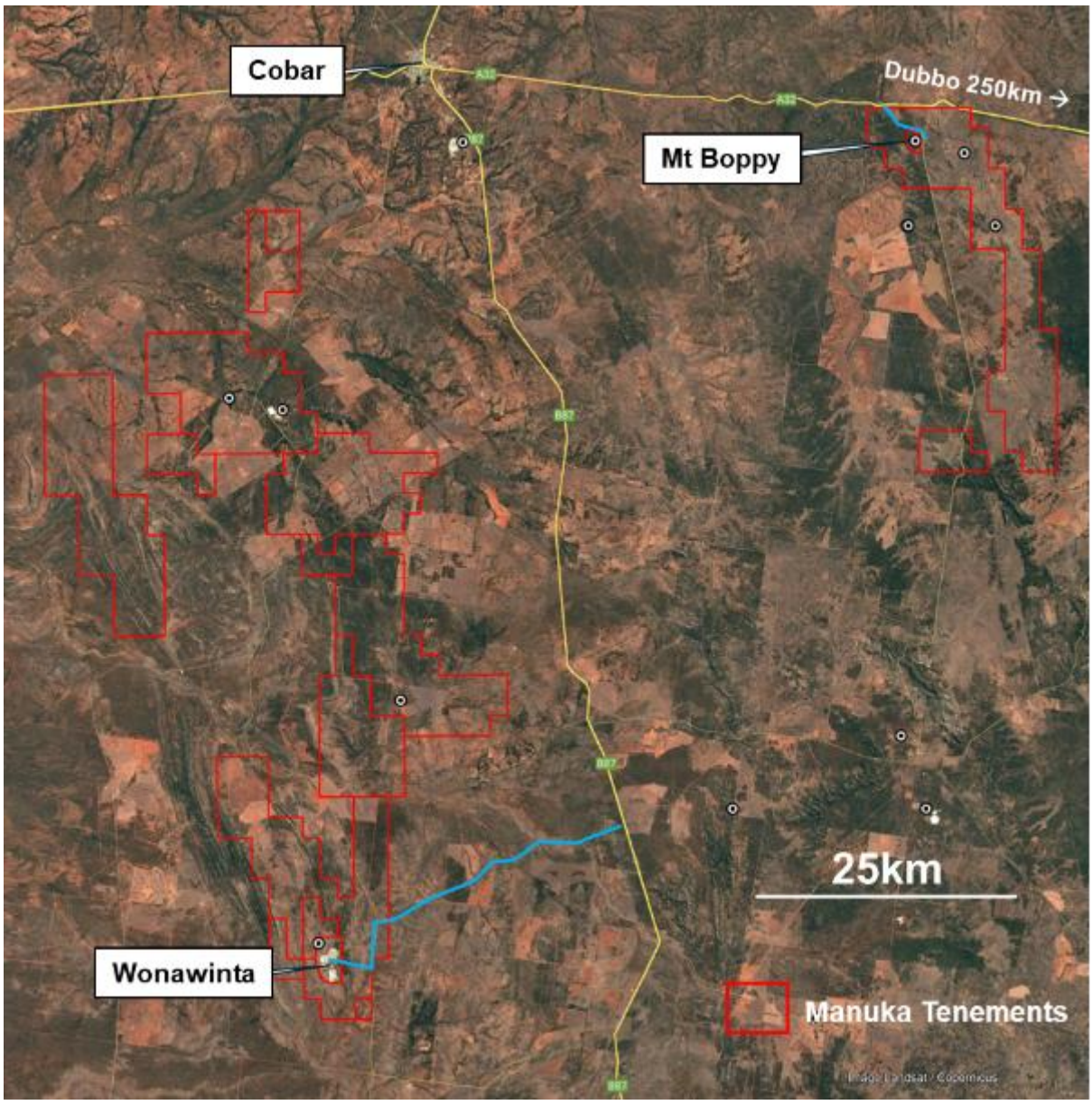


Figure A1: Location of and access to Wonawinta and Mt Boppy relative to Cobar

Project Tenure

The granted tenements held by Manuka Resources and its wholly owned subsidiary Mt Boppy Resources Pty Ltd that comprise the Project Implementation Plan and Mine Plan are listed in Table A1.

Table A1: Mining Leases comprising the Mine Plan

ID	Holder	Area	Grant Date	Expiry Date
ML1659	Manuka Resources Limited	923.8 Ha	23-11-2011	23-11-2032
EL7345	Manuka Resources Limited	59 Units	25-05-2009	25-05-2028
MPL240	Mt Boppy Resources Pty Ltd	17.8 Ha	17-01-1986	12-12-2033
ML1681	Mt Boppy Resources Pty Ltd	188.1 Ha	12-12-2012	12-12-2033
ML311	Mt Boppy Resources Pty Ltd	10.12 Ha	08-12-1976	12-12-2033
GL5848	Mt Boppy Resources Pty Ltd	8.63 Ha	15-02-1968	15-06-2033
GL5898	Mt Boppy Resources Pty Ltd	7.51 Ha	21-06-1972	12-12-2033
GL3255	Mt Boppy Resources Pty Ltd	8.28 Ha	20-05-1926	20-05-2033
GL5836	Mt Boppy Resources Pty Ltd	6.05 Ha	15-06-1965	15-06-2033

Wonawinta

Manuka is the 100% owner of the Western Lands Lease (pastoral lease) on which the Project Mining lease and Mineral Resource is situated.

To date, there are no option agreements or joint venture terms in place for the Project nor are there commercial obligations on ground covered by tenure comprising Wonawinta. No compensation agreements are in place for the Project.

Mt Boppy

The property on which the Mount Boppy mine situated is Crown Land. A Native Title Agreement is in place with the traditional owners over a mining lease on the western edge (not withing the current project area). The Company notes that no land within the licence area may be classified as sensitive land and the site has been subject to over 100 years of intermittent mining activity. No further approvals other than those required under the Mining Act 1992 are required for current operations.

Site Layout

Recent aerial images of the Wonawinta and Mt Boppy Project areas labelled with key features are shown in Figure A2 and A3.

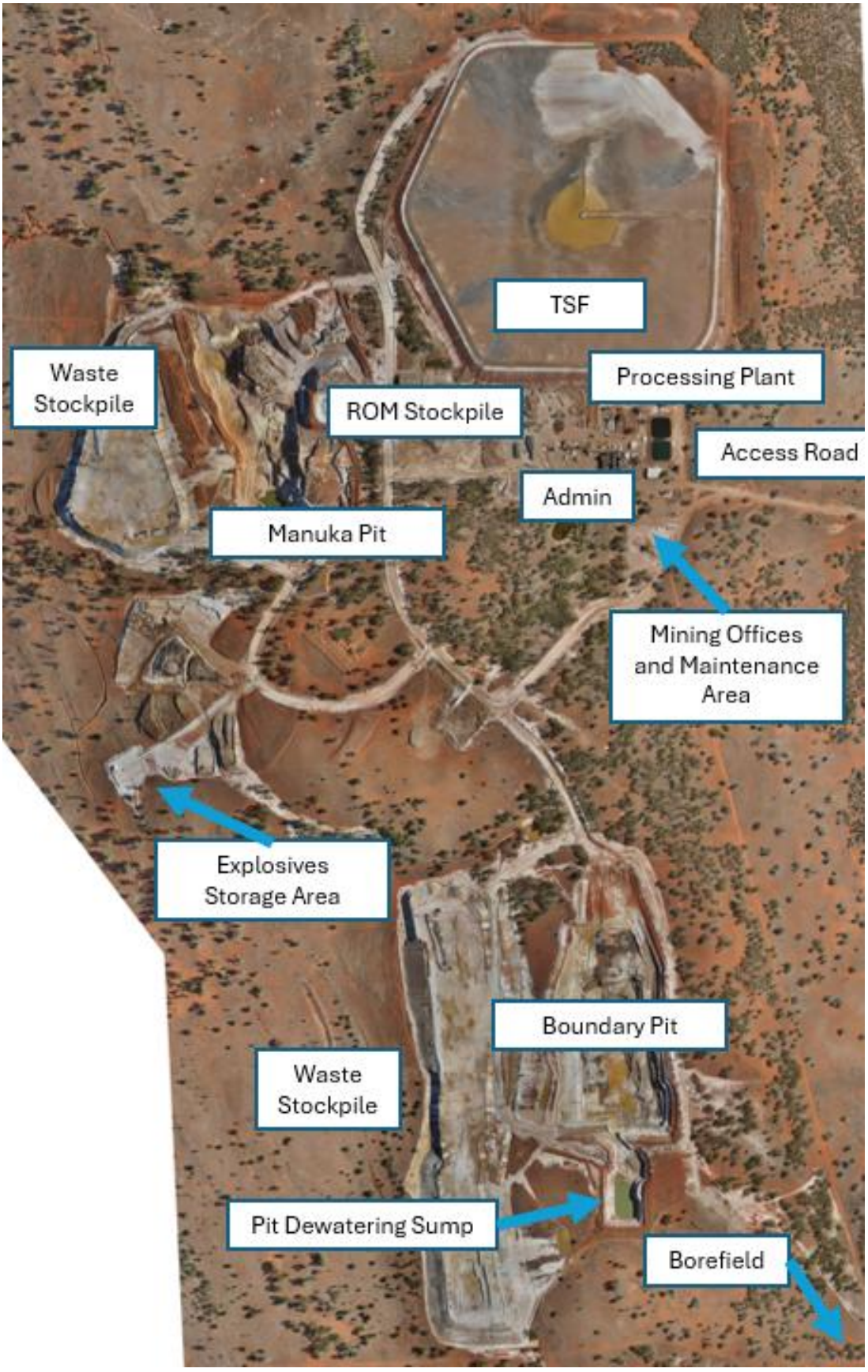


Figure A2: Existing layout of Wonawinta

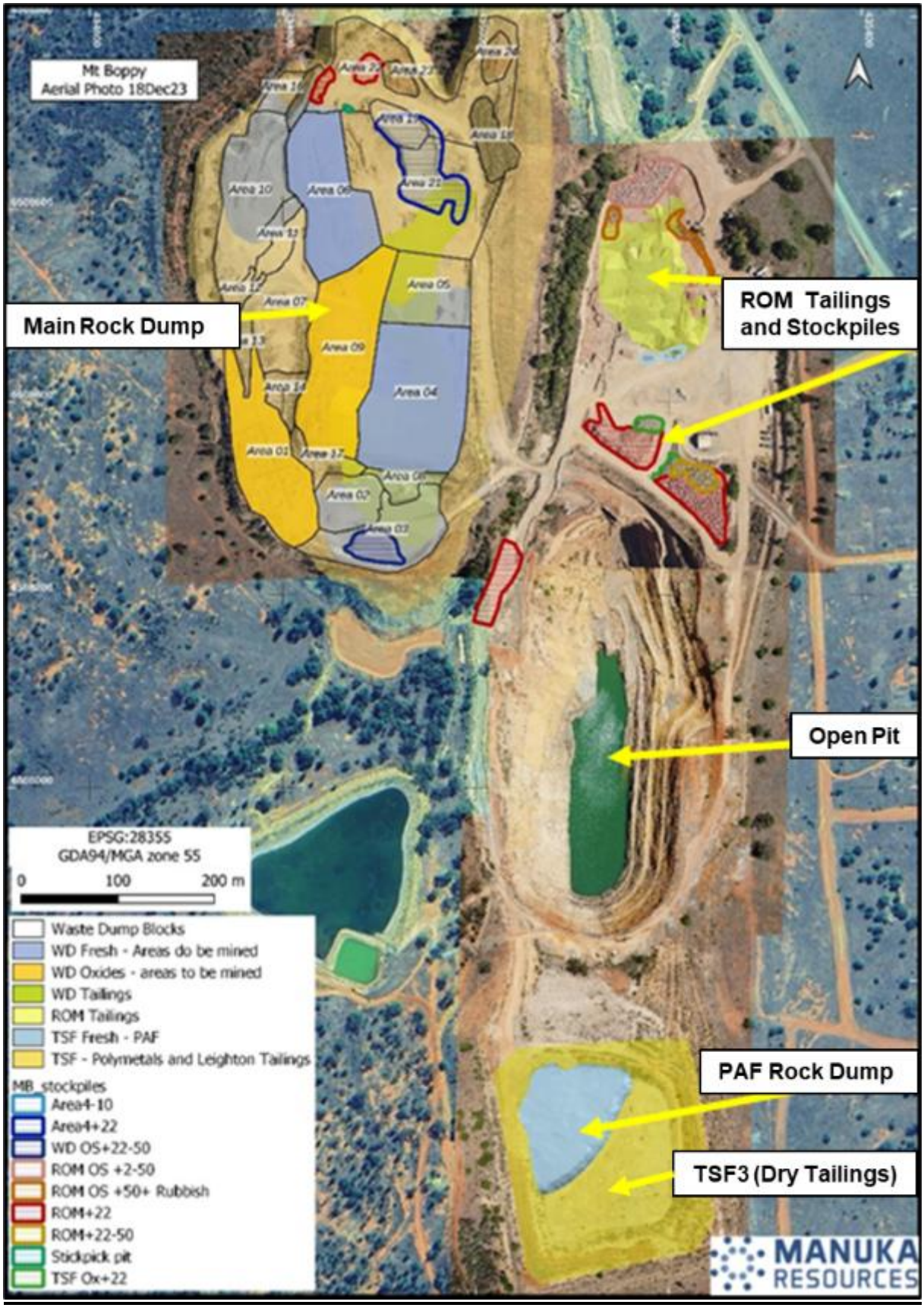


Figure A3: Existing layout of Mt Boppy

Mineral Resource Estimates & Ore Reserves

Wonawinta

The Wonawinta Mineral Resource Estimate comprises:

- a 38.3Mt of in-ground Resource with a grade of 41.3g/t Ag and 0.54% Pb; and
- a stockpile Resource of 0.2Mt with a grade of 60g/t Ag and 0.07g/t Au.

The Mineral Resource Estimate for Wonawinta was previously released to the ASX on 1 April 2021 The in-ground Mineral Resource Estimate remains unchanged. The Wonawinta stockpile Mineral Resource Estimate has been updated. The basis for the update is outlined in Appendix C of this announcement.

The Wonawinta Ore Reserve comprises:

- a 6.2Mt of in-ground Reserve with a grade of 56.4g/t Ag; and
- a stockpile Reserve of 0.2Mt with a grade of 60g/t Ag and 0.07g/t Au.

The in-ground Reserve for Wonawinta updates that which was previously released to the ASX on 29 October 2024. The basis for update is outlined in this Appendix A and Appendix B of this announcement. The ROM Stockpile Reserve for Wonawinta is a maiden Reserve. The basis for this Reserve is outlined in Appendix A and Appendix C of this announcement.

Mt Boppy

The Mt Boppy Mineral Resource Estimate comprises:

- 0.4Mt in-ground Resource at 4.23g/t Au; and
- A Rock Dump, Tailings and Stockpile Resource of 2.2Mt at 0.84g/t Au.

The Mt Boppy Mineral Resource Estimate was previously released to the ASX on 16 April 2024. The in-ground Mineral Resource Estimate remains unchanged. The Rock Dump, Tailings and Stockpile portion of the Mt Boppy Mineral Resource Estimate has been updated. The basis for the update is outlined in Appendix E of this announcement.

The Mt Boppy Ore Reserve comprises:

- A Rock Dump, Tailings and Stockpile 0.2Mt at 1.1g/t Au.

The Rock Dump, Tailings and Stockpile Reserve for Mt Boppy is a maiden Reserve. The basis for these is outlined in Appendix A and Appendix D of this announcement.

Metallurgy

Eleven different ore lithologies observed within the Wonawinta Resource have been grouped into five categories - Oxidised Clays, Fresh Clays, Oxidised Limestone, Fresh Limestone and Fresh Granite. These groups have been further assigned a metallurgical classification of either Clay, Semi-Competent and Competent (Table A2).

Table A2: Lithology description for Wonawinta

Ox. State	Lithology		Met. Class	Description
Oxidised	Sandstone	SST	Clay	S rich (sulphates?) Fe rich fine grained brown sandstone only found in one hole in Bimble in middle of iron rich clay
	Dolomitic and Limestone Clays	DOL-CLY + LST-CLY		High Ca, brown to dk grey clay, well weathered occurring just above, or occasionally within dolomite or limestone
	Light Coloured Clays	CLY-L		Occurs at the top of drill holes, below soil and silcrete, white, cream, light pink, light grey, light brow, light yellow etc., low in Fe, Ca and S, except for odd gypsum layer which usually has no silver
	Iron Rich Clays	CLY-FE		Red, brown, orange with high Fe, low Ca, variable S. Can contain significant proportion of harder material (manganiferrous ironstone and ferruginous siltstone) occurring usually between light coloured clays and limestone.
	Ferricrete	FECR		Found below or within Fe rich clays, and adjoining limestone. Hard, shades of red or brown with highest Fe on site and low Ca. Can be high Mn (pyrolusite).
	Granite	OX-GRT		Low Ca, S and Fe, medium sized quartz grains occurring at base of drill hole in one hole in Belah
	Oxidised Dolomite and Limestone	OX DOL + LST	Semi-Competent	Highly variable in colour with varying amounts of weathering, Fe, S and quartz-carbonate alteration. Found at base of drill holes with high Ca. Also known as saprolite (totally oxidised) or saprock (partially oxidised).
Fresh	Dark Clays	CLY-C	Clay	Grey to black occurring usually below light-coloured clays, sometimes in deeper sections above dolomite and limestone. Highly variable S sometimes highly elevated.
	Fresh Dolomite and Limestone	FRSH DOL + LST	Competent	Grey to dark grey showing no signs of oxidation occurring at base of observed sequences with high Ca and variable S, sometimes elevated.
	Mudstone	MDST		Occurring either within or below dark clays often contain visible pyrite and generally dark grey to black but can occur as shades of olive and pale yellow to brown. Higher S than dark clays and more Fe than iron rich clays. Low Ca.
	Granite	FR-GRT		Occurring below base of oxidation and assumed to contain sphalerite, galena, silver sulphides and sulphosalts.

The proportion of each of these categories within the Mine Plan it shown in Table A3.

Table A3: Proportion of each Lithology included in the Mine Plan

Lithology	Met Class	Tonnes (Mt)	% of Mine Plan
Oxidised Clays	Clay	5.6	52%
Fresh Clays		2.0	19%
Oxidised Limestone	Semi Comp.	1.6	15%
Fresh Limestone	Competent	1.1	10%
Fresh Granite		0.3	3%
Mt Boppy Ore	Mt Boppy	0.2	2%
Total		**10.8**	**100%**

Deslime mass and silver metal recovery to slimes derived from the -38µm size fraction of 6 samples collected from crushing/screening trials conducted on the Wonawinta stockpiles is shown in Figure A4.

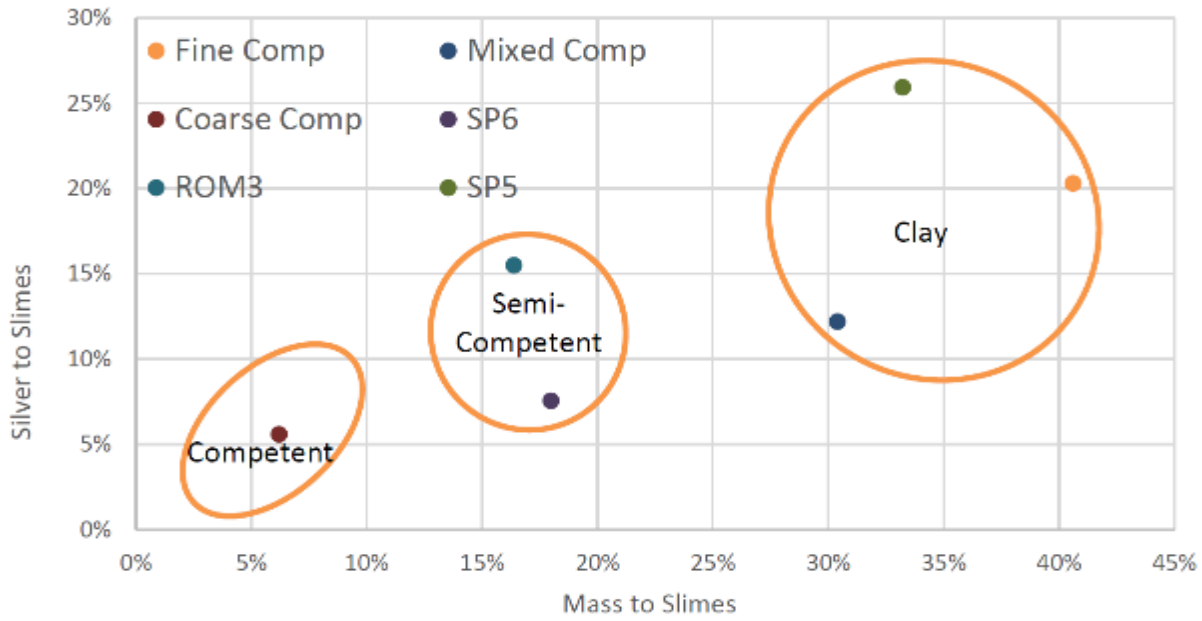


Figure A4: Silver/Mass Deportment for -38µm fraction of Wonawinta ore.

A negligible Mt Boppy ore slimes content is based on previous operating experience.

Average Leachwell leach recoveries achieved on test work undertaken on more than 600 samples from four pits for various ore lithologies (Table A5).

Table A5: Distribution of Leachwell testwork samples versus lithologies and pits

Met Class	Clay							Semi-Competent	Competent			
LITHO CODE	SST	DOL-CLY + LST-CLY	CLY-L	CLY-FE	CLY-C	FECR	OX-GRT	OX DOL + LST	FRSH DOL + LST	MDST	FR - GRT	Total
Belah	-	5	18	21	25	12	3	5	-	-	-	**89**
Bimble	3	5	5	56	46	3	-	9	1	-	-	**128**
Boundary	-	6	9	51	61	5	-	30	1	27	-	**190**
Manuka	-	7	16	30	4	4	-	144	19	4	-	**228**
Total	**3**	**23**	**48**	**158**	**136**	**24**	**3**	**188**	**21**	**31**	**-**	**635**
Avg Rec.	**96%**	**84%**				**67%**	**93%**	**74%**	**46%**	**57%**		

Gold CIL leach recovery for Mt Boppy Ore (Appendix D) is based testwork results and on previous operating experience from when gold ores from Mt Boppy were processed at Wonawinta.

The Geometallurgical model developed for the Mine Plan is outlined in Table A6.

Table A6: Geometallurgical Model for the Project

Lithology	Deslime		CIL
	% slimes	rec. %	rec. %
Clay (Silver)	36%	84%	90%
Semi Competent (Silver)	23%	86%	75%
Competent (Silver)	6%	94%	50%
Mt Boppy Stockpiles (Gold)	0%	100%	68%
Wonawinta Stockpiles (Gold)	0.23% gold oz recovered per Ag oz recovered		

A 90% CIL recovery for clay ore is based on the Leachwell data with some modifications. Laboratory leach tests with carbon showed improved recoveries with early leach tests indicating “pre-robbing” behaviour with silver re-adsorbing onto clays and other “preg-robbing” material. Removal of slimes will improve adsorption.

Recent assaying and metallurgical testwork on the Wonawinta ROM stockpiles have confirmed a low tenor recoverable gold credit. It has therefore been deemed reasonable to model gold being produced from the Wonawinta ROM Stockpiles at a ratio of 0.23% ounces per silver ounce as it had for the 287kt previously processed by the Company.

Mining

Independent consultants Mining Associates were engaged to undertake pit optimisation, pit design and mine schedule for the in-ground Wonawinta deposits. This work was carried out utilising the Deswik CAD package and the SPRY scheduling package. Source, destination and haulage scheduling were undertaken in SPRY. Deswik's optimisation module uses the Pseudoflow optimiser algorithm.

Mining Associates prepared two separate optimisations and schedules:

1. A Life of Mine Plan which was optimised, designed and scheduled using Measured, Indicated and Inferred Resource categories and used as the basis for financial forecasts presented in this announcement; and

2. a Reserve Plan which was optimised, designed and scheduled using only the Measured and Indicated Resources and used for the purpose of declaring a Reserve Estimate for the Wonawinta in-ground deposits – A summary of the Reserve Plan outputs included in Appendix B of this announcement.

Pit Optimisation

A mining block model was created by regularising the Wonawinta Resource Block model to a standard minimum unit size of 5m x 10m x 2.5m (xyz) to generate a block model suitable for pit optimisation purposes. Ore losses and mining dilution were incorporated into the regularisation process and resulted in a reduction of 2.5% silver ounces versus the Resource block model.

For the Manuka and Boundary pits that have been previously mined, pit slopes were set as follows:

- the first 3 benches to have 10m bench heights, 65-degree batter angles and 5m berm widths.
- lower benches (assuming in rock) to have 10-20m bench heights, 70-degree batter angles and 5m berm widths

A conservative design approach was adopted to pit slope in Belah, Bimble and Pothole pits (which are yet to be mined) based on previous geotechnical studies (Table A7).

Table A7: Geotechnical parameters adopted for the Belah, Bimble and Pothole pits.

Pit Depth (m)	Batter Height (m)	Bench Face Angle (°)	Berm Width (m)	Overall Slope Angle – Toe to Crest (°)
20	10	65	7	48
30	10	65	11	40
	15	55	14	40
40	10	65	13	35
	15	55	14	35

50	10	65	14	32
	15	55	15	32
60	10	65	14	31
	15	55	19	31

The marginal cut-off grades used for pit optimisation were estimated on an individual block by block basis using the processing costs, processing recoveries (based on the assigned geometallurgical classification of the block), G&A costs and royalty costs.

Marginal cut-off grades used to initially determine ore and waste blocks in the pit optimisation process are outlined in Table A8.

Table A8: Indicative Marginal Cut-Off Grades for Pit Optimisation

Ore Type	Oxidised Clay	Fresh Clay	Oxidised Limestone	Fresh Limestone/ Granite
Mining Cost (A$/t)	3.50	3.50	3.50	3.50
Process /G&A (A$/t)	27.39	29.17	27.39	36.26
Recovery (%)	75.6%	79.2%	64.5%	51.7%
Marginal Cut-Off	23.3 g/t Ag	23.7 g/t Ag	31.1 g/t Ag	45.1g/t Ag

*Based on a Silver price of A$50/oz, payability of 99.7%, refining charge of A$0.25/oz and Royalty of 2.4%

The mining block model was subsequently coded with the revenue and cost parameters shown in Table A9 and an iterative process in Pseudoflow identify the optimal pit size for mine design. A pit specific mining cost was applied to account for Manuka plan to initially mine on a dry hire basis (Manuka and Belah Pits) before transitioning to an owner-operator model (Bimble, Pothole and Boundary Pits).

Table A9: Revenue and Cost assumptions used for pit optimisation

Revenue Factors	Value	Units
Silver Price	32.5	US$/oz
Exchange Rate	0.65	A$:US$
Silver Price	50	A$/oz
Royalty	2.4%	Ad Valorem
Refining Charge	0.25	A%/ounce
Ag Payability	99.7%	Recovered Ounces
Operating Cost Assumptions		
Drill & Blast	1.79	$/t blasted
Grade Control	1.63	$/t ore

Mining – Dry Hire	10.15	$/BCM moved
Mining – Owner Operator	3.23	$/BCM moved
Fixed Processing Costs	10.34	$ per annum
Variable Processing Costs	2.17	$/t crushed
and	13.45	$/t milled

Mine Schedule and Pit Designs

The Life of Mine Plan comprises mining of two existing open pits (Manuka and Boundary) and 3 new open pits (Belah, Bimble and Pothole) located at Wonawinta.

Life of Mine Plan mine scheduling was undertaken in the Micromine SPRY software package. Source, destination and haulage scheduling was completed on the Life of Mine Plan pit design.

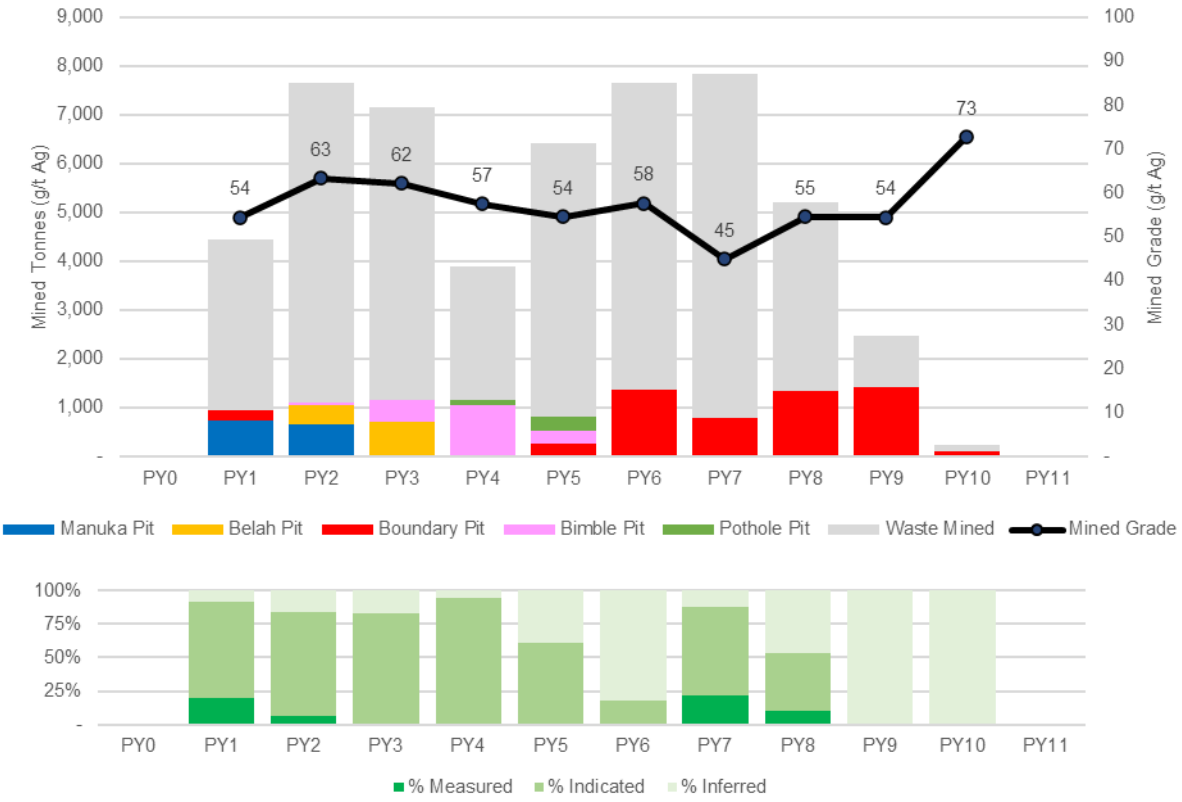


Figure A5: Life of Mine Plan Mining Schedule and Resource classification

The Life of Mine Plan (Figure A5) comprises 59% Measured and Indicated Resources with 41% being sourced from Inferred Resources. Given the larger portion of Inferred Resources sourced from the Boundary pit, it was scheduled at the end of the Life of Mine Plan. Manuka plans to undertake Grade Control drilling that will also upgrade the Inferred Resources well in advance of mining taking place.

It is noted that a portion of the Boundary pit included in the Life of Mine Plan extends beyond the current mining lease. The Company is confident it would receive the required regulatory approval to expand the Mining Lease ahead of entering this portion of the pit before it is scheduled to be mine in the final years of the Life of Mine Plan.

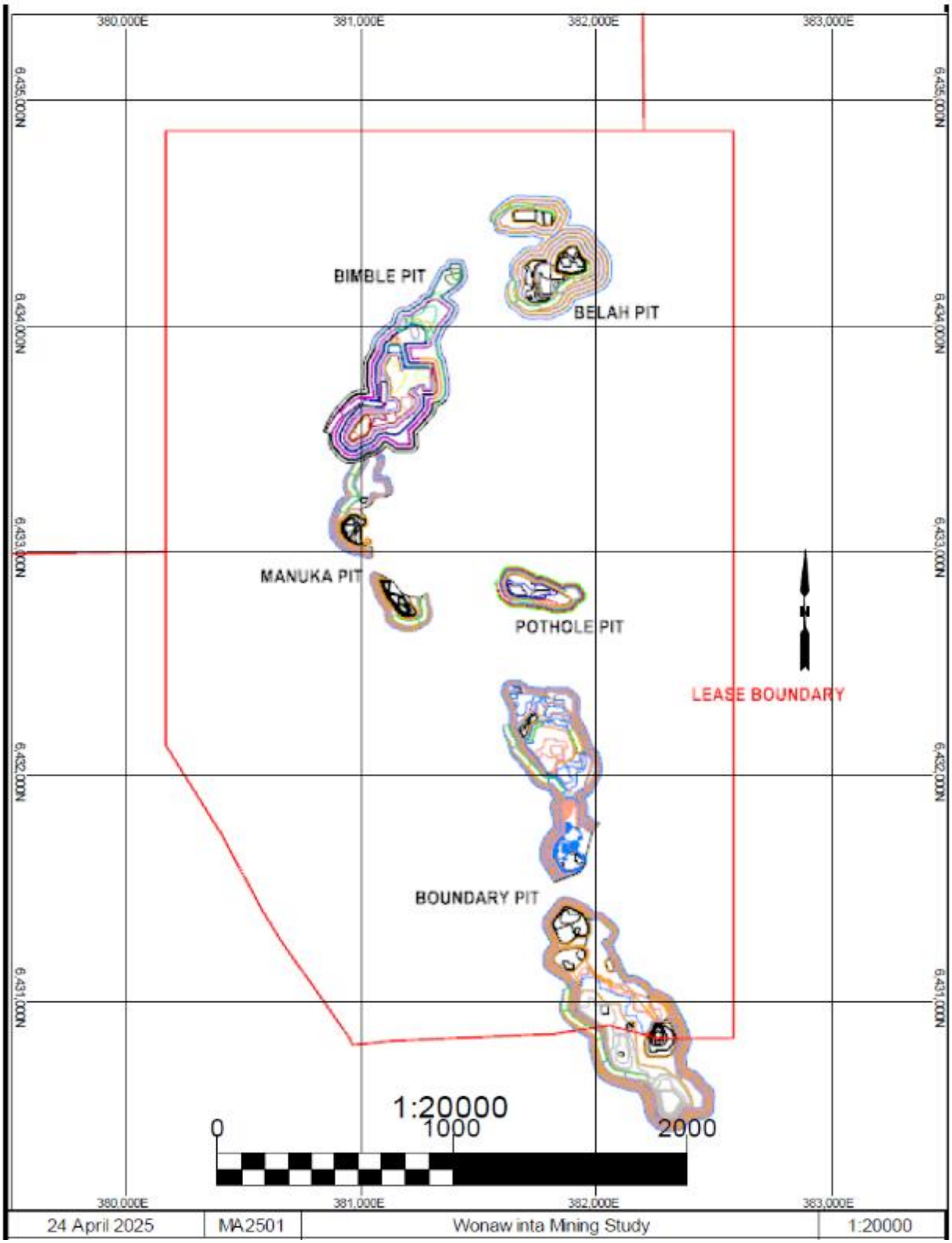


Figure A6: Life of Mine Pit Designs

Mining Fleet

Mining will be undertaken on a day and night shift roster (~8Mtpa) except for periods in Production Year 3-4 and Production Years 8-10 where only a dayshift will be employed.

The major pieces of equipment scheduled were a single Hitachi EX1200 excavator (114t) and CAT773 60t trucks. Excavator and truck hours were estimated in the scheduling process. Five trucks have sufficient capacity for operations until Production Year 5. After Production Year 5, seven trucks will be required to achieve the longer hauls needed for production from Boundary pit.

The ancillary fleet needed was factored off the excavator hours in the operating cost model. The ancillary fleet comprises two CAT D9 Dozers, a CAT 16M grader, a CAT773 Water truck, an IT Loader CAT IT38, two CAT 980H Loaders, a Rock-breaker, and lighting plants, light vehicles and pumps. Drill & Blast is only required for Semi-Competent and Competent material (~8% of all material mined).

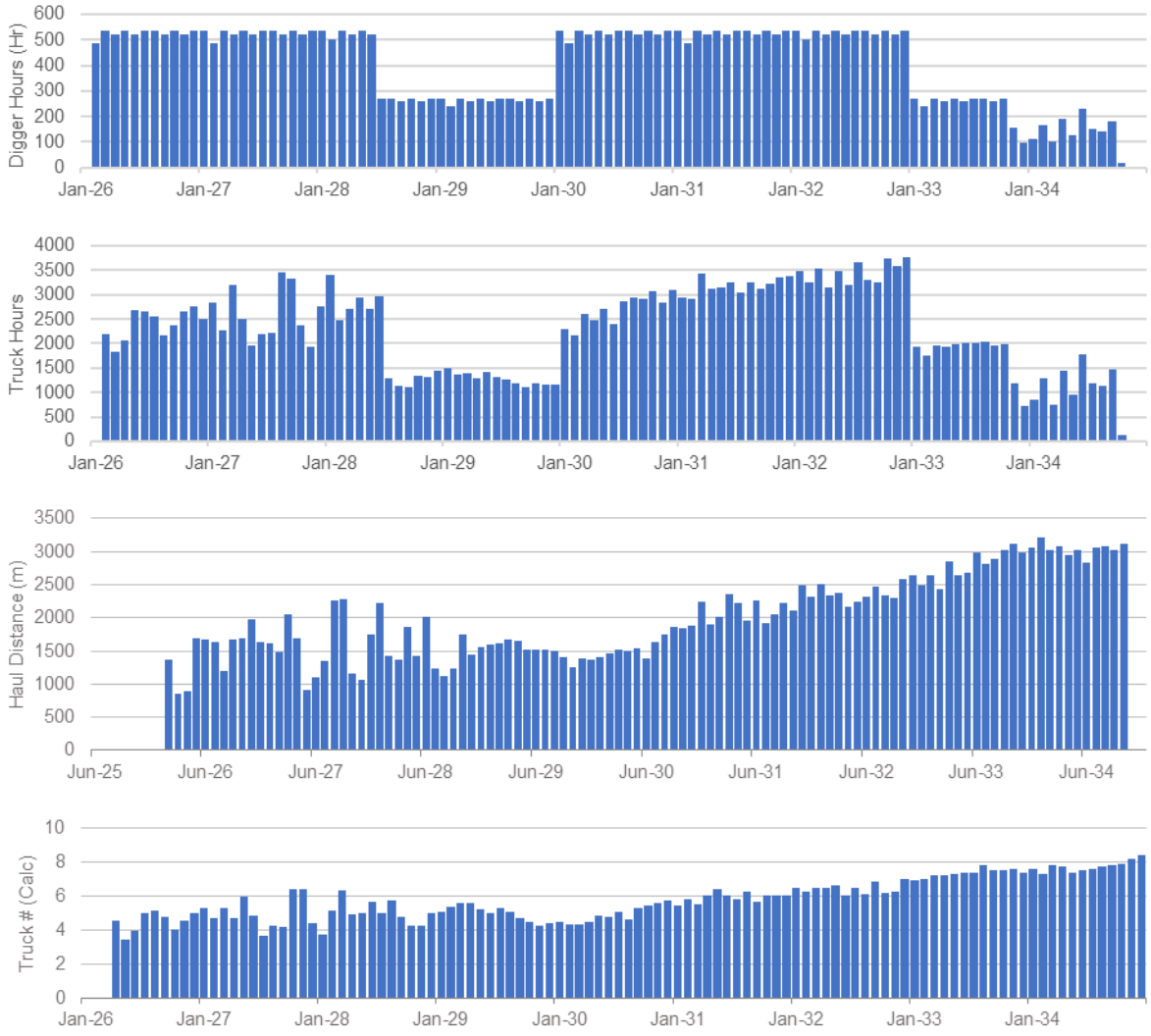


Figure A7: Life of Mine Plan Fleet requirements

Previous Production

The Wonawinta Processing Plant (Figure A9) was originally built by Cobar Consolidated Resources (CCR) in 2012. Black Oak (BOK) acquired the Wonawinta in September 2014. Manuka Resources Limited (MKR) acquired Wonawinta in June 2016.

Since its construction in 2012, approximately 1.7Mt of Ore has reported to have been milled at an average grade of 95g/t Ag for the recovery of approximately 3.2Moz of silver for an average recovery of 63.3% (Table A10).

The original plant by CCR was designed to dry attrition ore via log washer before screening to separate a -2mm fines fraction for downstream processing. Log-washer undersize, typically containing >100g/t Ag, was pumped over a 1mm trash screen before cyanide leaching and adsorption of soluble silver onto carbon, followed by elution, zinc precipitation and filtration to produce a concentrate which was retorted for mercury removal and smelted to produce silver bars.

It was quickly established that trash screen oversize comprising 15-20% of total feed routinely assayed >100g/t Ag and at times >200g/t Ag indicating higher grade mineralisation in the coarser size fractions. Screened +10mm log washer oversize was also found to contain ~100g/t Ag and this was stockpiled for future processing.

A mobile jaw crusher was subsequently commissioned to improve silver deportment to the finer -2mm fraction which was estimated at 70%. Leach feed grades were frequently below those of trash screen oversize grades confirming extensive silver mineralisation in the coarser particles. Larger 3mm lower deck log washer screens were subsequently employed reducing log-washer oversize but increasing trash screen oversize which resulted in more frequent downtime due to frequent bogging of slurry transfer lines and blinding of intertank screens.

BOK installed an 1800kW ball mill to further liberate silver from harder dolomitic limestone. Silver recoveries of around 70% were reported against a target of 85%. Low silver production was attributed to ‘unexpected’ ore types and ‘sub-optimal’ plant practices and procedures. Silver ore was processed from March to September 2015 before a brief period of processing Mt Boppy gold ore in November 2015.

MKR processed silver ore stockpiles through the Wonawinta plant from April 2022 through to January 2023, During the period, the Company completed a series of trial modifications and innovations to the Wonawinta processing facility including the introduction of a temporary deslime circuit to remove deleterious fine clays from the ore and increase feed grade into the CIL circuit. Metallurgical test work, confirmed by production data, saw an uplift in Silver feed grades to the leach circuit by up to 100%. Higher grades and lower clays increased Silver loadings onto carbon.

The Company received a rebate of A$1.07M in relation to the trial production program under the Government’s R&D tax incentive scheme[5].

[5] ASX Release 22 April 2024

Table A10: Historic production at Wonawinta

	Units	CCR (Mar 2013 to Mar 2014)	BOK (Mar 2015 to Sep 2015)	MKR (Apr 2022 to Jan 2023)	TOTAL
Ore Milled	t	885,707	483,671	287,000	1,656,378
Milled Grade	Ag (g/t)	100.5	95.8	75.9	94.9
Recovery	%	61.3%	71.2%	56.3%	63.3%
Silver Recovered	oz	1,755,019	1,044,963	381,873	3,181,855

Historical Gold Production

During Manuka processing of Wonawinta silver stockpiles, it was observed that there were gold credits in silver doré and silver concentrate shipments despite only low levels of gold being identified in previous drilling and assaying of the orebody. Approximately 1,077oz of gold was recovered along with 381,873oz of silver whilst processing 287,000 tonnes of Wonawinta stockpiled Silver ore.

Figure A8 plots the ratio of contained Gold to contained Silver for each delivery to the refinery as assayed by the refinery. The cumulative average ratio over the period was calculated to be 0.23%.

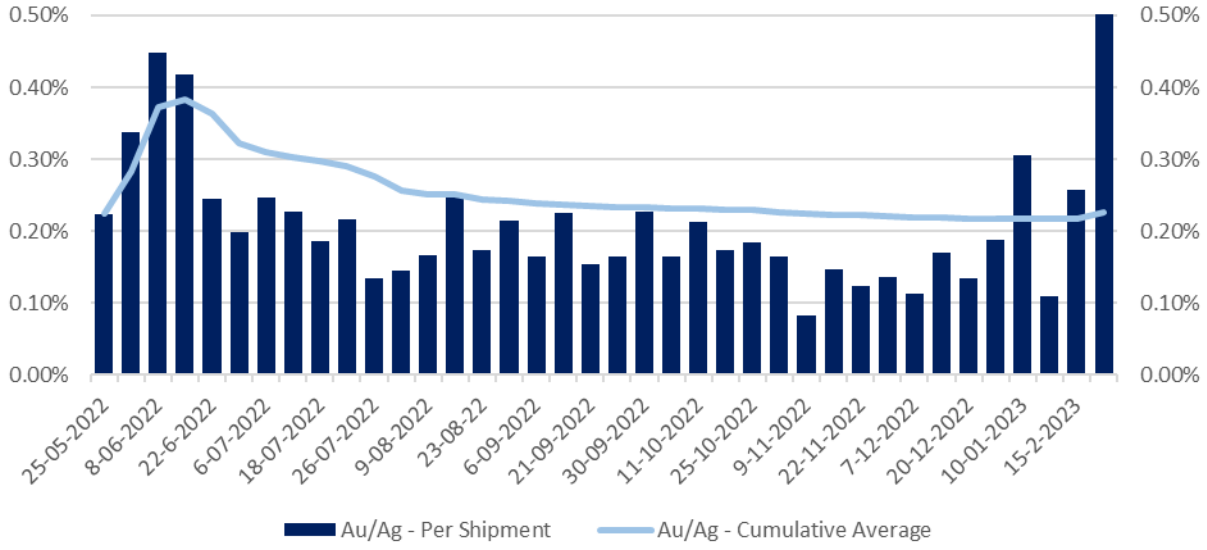


Figure A8: Au/Ag ratio of delivers to the refinery during Manuka's previous production of silver at Wonawinta

Processing Plant Upgrade Design Basis

The basis for designing the updated flowsheet for processing of Wonawinta silver ore is to apply the learnings from the previous attempts at silver recovery by continuing the successful practices and modifying those which proved detrimental or unsuccessful. The key learning is that the clays or slimes, which are typically of lower silver grade than the coarser fractions, contribute to numerous operational issues which adversely impact overall silver recovery and reliable production, and they should be removed from the processing stream.

Viscous slurries created from slimes prevented effective classification and contributed to poor slurry flow through the adsorption tank inter-tank screens resulting in blocked screens and inability to maintain required carbon levels in the adsorption tanks. Screen blockages cause the adsorption tanks to overflow losing carbon to the bund below, and cleaning of the screens allowed any carbon to escape the tank and flow into the subsequent tank, thereby mixing the carbon resulting in a flatter carbon loading profile which does not assist adsorption or recovery.

In addition, the fine slimes contributed to poor loading capacity of the activated carbon, presumably by physically blocking access to adsorption sites within the carbon resulting in soluble silver losses. High loadings of lead were observed on the carbon, however leach solutions contained little or no lead in solution suggesting that the lead in the carbon was physically attached and not chemically adsorbed. No chemical treatment tested resulted in improvements in activity by removing these foulants.

Removing the clays also removes some of the original feed mass but with only a small proportion of the contained silver. Silver mineralisation is more abundant in the +45µm to 700µm fractions with lower grades reporting to the finer fractions. No other changes to the flowsheet are required as the removal of fines should alleviate any previous operational issues that impaired reliability or recovery.

Flowsheet

The proposed flowsheet is a combination of some of the original CCR plant used in the previous three attempts at silver ore processing at Wonawinta and new equipment to be installed based on learnings gained from those previous attempts (Figure A10).

Crushing, Screening and Desliming

Crushing comminution data was initially determined to have an average Impact Crushing Work Index of 5.4kWhr/t for (Friable) and 4.7kWhr/t for (Limestone) for the twenty samples tested for each composite. This work was conducted on <10mm material and cannot be compared to a traditional Bond Crushing Work Index. The maximum work index recorded on single samples was up to 12.8kWhr/t. A design crushing work index of 10kWhr/t has been used.

ROM stockpile reclaim ore is loaded by a 980 Loader or similar, at a rate of approximately 150t/hr onto a fixed 600mm grizzly located above a crusher feed hopper. Grizzly oversize will be cast aside and broken with a rock breaker as required.

Figure A9: Layout of the existing Wonawinta Processing Plant.

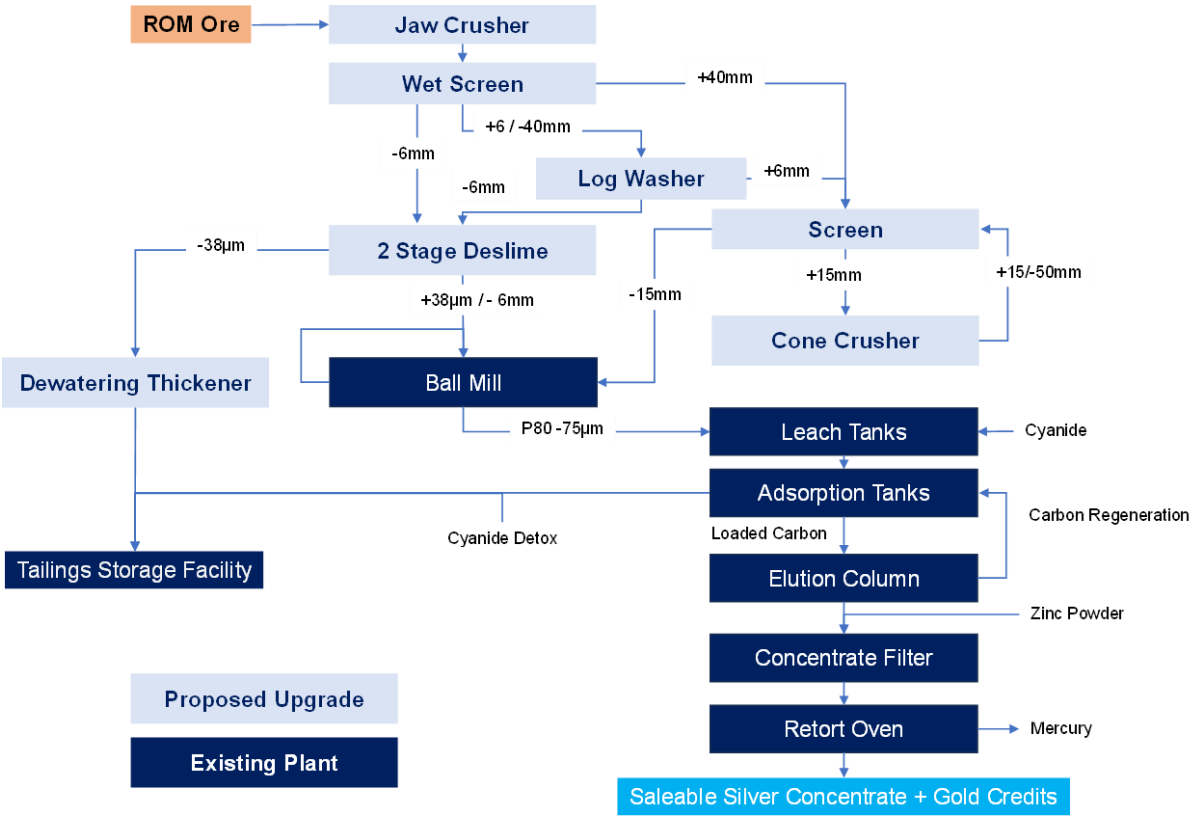


Figure A10: Schematic of the Wonawinta Flow Sheet showing elements of the existing plant and the proposed upgrades

Figure A11: Example of the proposed modular Jaw Crusher

Figure A12: Example of the proposed modular Log Washer

Grizzly undersize is fed over a grizzly feeder with +65mm oversize feeding a 110kW jaw crusher. The Jaw crusher discharge and -65mm undersize feed a 200t/hr capacity log washer. Coarse, deslimed +6mm product from the log washer is fed to a 220kW cone crusher before further screening along with jaw crusher product at 15mm prior to milling. The 15mm screen oversize is returned to the cone crusher which is protected by a fixed magnet. Cone crusher operation is assisted by a feed hopper and variable speed controller.

The -6mm fine fraction containing the clays from the log washer is sent to a deslime circuit where the aim is to remove the -38µm slimes. The -6mm stream is fed to the first of two desliming units where the -75µm fraction is removed and the +75µm/-6mm dewatered fraction sent to the mill feed conveyor. The -75µm fraction is sent to the second desliming unit where the -38µm fraction is removed and pumped to the tailings feed hopper with a new pumping arrangement. The +38µm/-75µm fraction is also dewatered and sent the mill feed hopper.

Milling

The combined +38µm/-75µm, +75µm/-6mm and -15mm screen undersize are conveyed to the 1800kW ball mill feed chute. Collectively the mill feed will be ground to p80 = 75µm or finer at a rate of approximately 100 t/hr depending on the slimes/coarse ratio and amount of deslimed material rejected (Figure A13).

Mill discharge is classified in a hydrocyclone cluster. Classified slurry is fed over a trash screen to remove wood, plastic and other contaminants before pumping to the existing leaching and adsorption circuit.

Hydrated lime is dosed onto the mill feed conveyor from a storage silo to a set pH level to provide protective alkalinity and ensure most of the cyanide added is kept in solution and does not evolve as cyanide gas. Liquid oxygen is dosed into the discharge of the leach feed pump to oxidise any cyanide consuming mineralisation and provide adequate oxygen for the leach reaction.

Leaching and Adsorption

Ground slurry from the grinding circuit is pumped to the first of two leach tanks where cyanide is added to a set concentration for optimal leaching. Leached slurry then gravitates to the first of five carbon adsorption tanks where leached silver is adsorbed onto the carbon in five stages (Figure A14). The flow of carbon is counter-current to the slurry and is pumped daily from tank to tank.

Each day a twelve-tonne batch of loaded carbon from the first adsorption tank is pumped over a screen to wash the slurry from the carbon and dewatered carbon is added to the loaded carbon hopper to commence the elution cycle. A similar amount of carbon is then pumped from tank to tank to restore the inventory in each tank and the barren carbon from the previous elution is then added to the last adsorption tank.

Figure A13: Existing 1800kW Ball Mill

Figure A14: Existing CIL and Adsorption Tanks and Elution Column

Leached slurry exits the last adsorption tank and is fed over the carbon safety screen to catch any carbon that may have escaped from the last tank. Slurry passes through the screen to the final tailings hopper where ferric chloride is added to detoxify residual cyanide as it is pumped to the tailings dam.

Elution, Zinc Precipitation, Concentrate Filtering and Retorting

The final part of the process is where loaded carbon is stripped of contained silver, and a silver concentrate produced after zinc precipitation, filtering and retorting to remove mercury.

The loaded carbon is first washed in dilute hydrochloric acid to remove acid soluble contaminants on the carbon and then it is washed in potable water before transferring to the elution column. A caustic and cyanide solution is heated to approximately 110°C and then pumped through the elution column removing adsorbed silver into a concentrated solution which is then mixed with zinc to precipitate a silver concentrate prior to filtering in existing pressure filters. Filtered concentrate is then heated in a retort furnace to volatilise and collect any contained mercury before the concentrate is packed in drums and transported to the refinery.

Future Flotation Optionality

Implementation of a flotation circuit to treat sulphidic base metals ore at Wonawinta is relatively simple with plenty of space to accommodate the flotation and dewatering circuits required to produce a flotation concentrate. The fine mineralisation would benefit from Jameson Cells with their very fine bubble size and their footprint is quite small. A regrind mill already exists on site. Concentrate logistics are provided by nearby rail loading facilities at Cobar and Hermidale.

Commissioning

Process Plant Commissioning will be managed by the Project Manager with assistance from the MKR Owners Team and mechanical and electrical installers, process control contractors and OEM support. Commissioning will occur in 5 stages:

- **Equipment Installation Verification** Confirm that all mechanical equipment is correctly installed—alignment, fasteners, guards—and that electrical installations (cabling, terminations, earthing) meet specification.

- **Energisation** Apply and verify power to all motors, drives, and control panels, conduct insulation and safety tests, and ensure all electrical systems operate reliably under no-load conditions.

- **Wet Commissioning** Introduce and circulate water through every process circuit. Inspect for leaks, confirm pump flow rates, and validate screens, cyclones, and other water-handling equipment for proper operation.

- **Slurry Commissioning** Feed a slurry of solids and water at near-design concentrations and flow rates. Calibrate and test sensors, valves, and

throughput controls, and verify mass-balance and performance across each unit operation.

- **Performance Assessment & Handover** Execute acceptance tests to confirm that throughput, recovery, power consumption, and other key performance metrics meet contractual guarantees. Resolve any remaining punch-list items, compile “as-run” documentation, and formally hand over the plant to operations.

It is planned to commission the plant using ore from existing ROM stockpiles. A Mineral Resource Estimate and Reserve of 0.2Mt at 60g/t Ag and 0.07g/t Au has been assigned to the existing ROM stockpiles at Wonawinta. Further details of the ROM Stockpile Resource are discussed in Appendix C.

The first stockpiles to be processed will be the remnant Mt Boppy -22mm gold ore stockpiles located closest to the ball mill feed hopper. This ore can be fed directly into the ball mill via the feed hopper as it is already crushed and screened.

A blend of stockpiles will be used for initial crushing, screening and deslime circuit commissioning. The blend would start on more competent material to test the crushing and screening capability first before introducing more fines to then test the deslime circuit capability.

It is anticipated to take between 3 and 4 month to complete process plant ramp up and deplete the existing ROM stockpile and in doing so prepare the ROM Pad for the commencement of Mining at Wonawinta and receipt of hauled Ore from Mt Boppy

Stockpile Management and Ore Blending

The ROM stockpile covers an approximate area of 70,000m^2 of which 300m x 200m or 60,000 m^2 is available for ROM ore stockpiling and blending, close enough to the proposed jaw crusher feed bin to comfortably feed the circuit with a single CAT 980 loader or similar.

Ore will be stockpiled based on ore lithology, namely clay, pyritic clay, semi-competent and competent ore. Pyritic clays will be stockpiled close to the ROM until a suitable processing strategy is identified. Two fingers for each ore lithology will be required, one finger for dumping whilst the other finger is reclaimed. The stockpile height needs to be limited to 5m to allow the CAT 980 Loader safe access to the ore for reclaiming with minimal risk of engulfment.

The available area has space for at least 8 x 20m wide stockpiles which could be up to 300m long if aligned parallel to the mill feed conveyor. Using a bulk density of 1.6t/m3 means that up to 160,000t of ore can be easily stored in this manner. Additional areas are available for ROM storage if required. Expected crushing rates of around 150t/hr can be safely maintained with tramming distances up to 250m.

Tailings Storage Facility

Background

The existing Wonawinta Tailing Storage Facility (TSF) is a "turkey's nest" type impoundment situated north of the processing plant with embankments constructed from mining waste. The northwest and east embankments are keyed into in-situ sequences in the northeast corner where elevations are higher and form the northern boundary of the storage.

Tailings deposition on the TSF is with perimeter piping and spigoting feeding towards the central decant for water recovery maintaining a minimum 0.5m freeboard between the height of the surrounding crest and the highest level of tailings deposition.

The TSF has a central concrete decant structure accessed by a causeway extending from the east embankment. Favourable topography and location of the TSF relative to the process plant enabled installation of a gravity decant system to remove decant water from the TSF rather than a pumped decant system. The gravity decant drainage pipe discharges decant water through a conduit passing beneath initial embankment and is embedded into the natural foundation. The reclaimed water is returned to the HDPE lined Process Water Pond for reuse.

The original TSF design planned for eight upstream lifts to be constructed in nine stages. An initial 10m starter embankment (Stage 1A) and a downstream 3m embankment (Stage 1B) were to be followed by seven 2.5m lifts to a final crest height of RL 279.5. To date Lift 1 (Stage 1A and Stage 1B) and Lift 2 have been completed.

Future Lifts

Noting that the practice of upstream lifts on old tailings is no longer recommended and either a centreline or downstream lift construction methodology is required, Life of Mine tailings storage capacity has been estimated using the existing starting footprint, centre-line construction methodology with 9 x 2.5m lifts on top of Lift 1 Stage B and a conservative consolidated tailings bulk density of 1.2t/m^3 resulting in a notional capacity of 1.38Mt tails for each lift providing a total 10.8Mt tailings storage capacity

Calculated tailings capacity versus the 10-year mine plan conceptual lift construction methodology and are shown in Table A11 and Figure A15.

The next lift on the TSF will be required to be completed mid-2026 assuming a January 2026 start of production. It is therefore planned to commence construction of Lift 3 in late 2025 with completion of design / alternative solutions, approvals and construction documentation expected to take approximately 4-6 months.

Construction methodology has not been finalised but would be completed either by a specialised earthmoving and civil-construction contractor using their own fleet and personnel, or with hired equipment and MKR-trained operators, both working under the instructions and supervision of a Project Manager and TSF Designer.

Table A11: Calculation Tailings Capacity versus the Life of Mine Plan

CY	25	26	27	28	29	30	31	32	33	34	35	Total
Tonnes	-	1.19	1.06	1.14	1.13	1.10	1.12	1.04	1.17	1.17	0.66	10.79
Cum.	-	1.19	2.25	3.39	4.52	5.62	6.74	7.78	8.95	10.13	10.79	-
Lift 3	-	1.19	0.66	-	-	-	-	-	-	-	-	1.85
Lift 4	-	-	0.40	0.97	-	-	-	-	-	-	-	1.38
Lift 5	-	-	-	0.17	1.13	0.08	-	-	-	-	-	1.38
Lift 6	-	-	-	-	-	1.02	0.35	-	-	-	-	1.38
Lift 7	-	-	-	-	-	-	0.76	0.61	-	-	-	1.38
Lift 8	-	-	-	-	-	-	-	0.43	0.95	-	-	1.38
Lift 9	-	-	-	-	-	-	-	-	0.23	1.15	-	1.38
Lift 10	-	-	-	-	-	-	-	-	-	0.02	0.66	0.69
Capacity	**-**	**1.19**	**1.06**	**1.14**	**1.13**	**1.10**	**1.12**	**1.04**	**1.17**	**1.17**	**0.66**	**10.79**

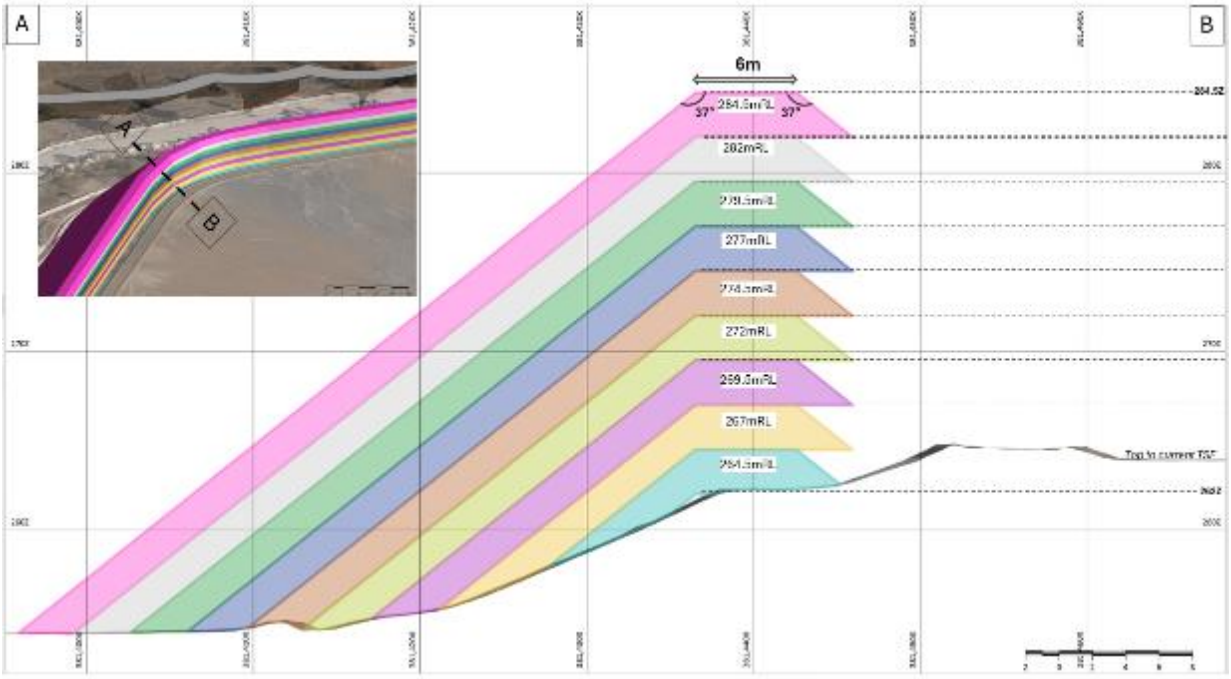


Figure A15: Conceptual design of TSF centre-line lifts vs the existing TSF embankment

Power

Power to the process plant will be provided by four hired 1250KVA diesel gensets on an N+1 basis. A single 1,675KVA genset (owned by Manuka) will be used to supply power during process plant shutdowns and through process plant start-up to support peak draw requirements. Power for the water bores and camp is supplied by separate smaller 220KVA diesel generators.

Site Offices and Ablutions

An overhead view of existing site offices, buildings and associated infrastructure is in Figure A16. The administration office block has eight office rooms that can each accommodate two desks and two larger rooms that can accommodate at least four desks each, a large manager's office and meeting area, and a crib room that can seat approximately 12-15 people. A large training room for 20-30 people is in a separate building which also contains three female toilets and showers and changing area, the site laundry and storeroom and a small office. Three male toilets, six showers and change facilities are in a separate building. The First Aid building also has an office and storeroom. A small spare office is also available.

Planned upgrades for when mining personnel are mobilised to site include the following:

- New ablution buildings for the mining personnel. Two buildings, one each for males and females are planned, located in the area allocated for mining equipment parking, maintenance, workshop and office. A new crib room with office will also be required.
- A new sewerage system, or upgrade to the existing system may be required.

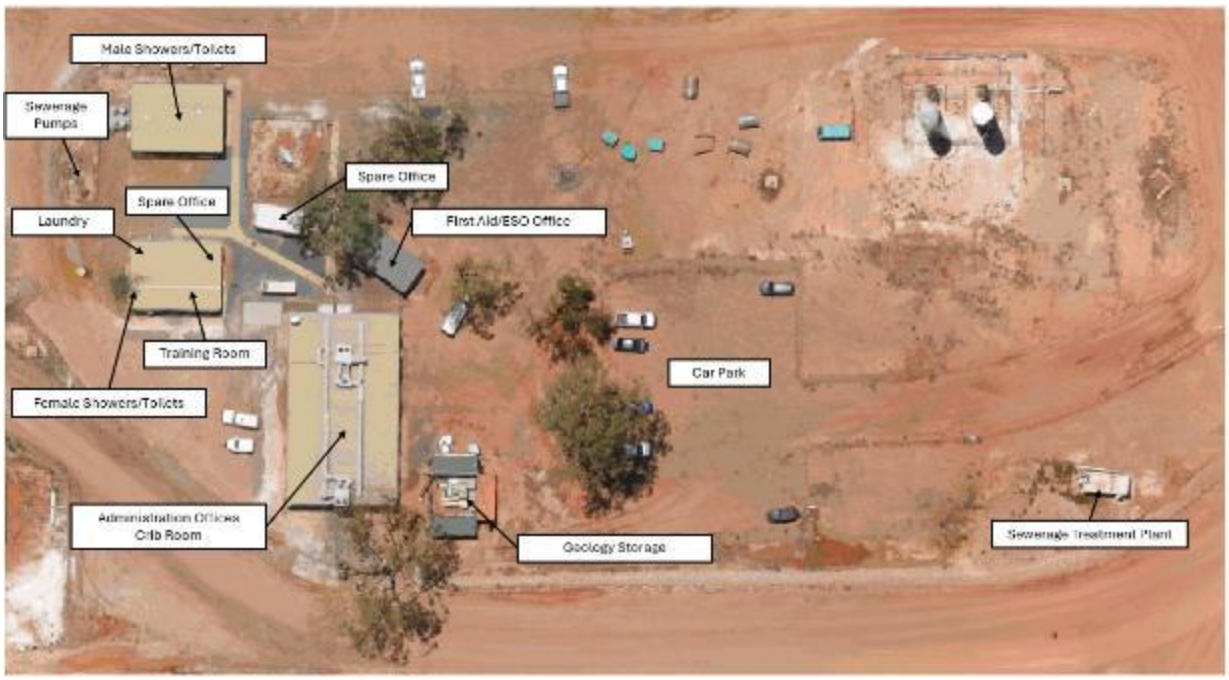


Figure A16: Layout of the existing administration and ablution facilities

Water

Site make up water is provided from a borefield located approximately 4km south of the processing plant. The borefield was developed in September 2012 based on the original plant design and has an estimated 25L/s production capacity.

Bore water is received at the plant in the Raw Water Pond and it can also be directed into the Process Water Pond. Both ponds are lined with HDPE liner to prevent leakage. Raw water is distributed to the processing plant through a duty/standby pumping arrangement and is available for dust suppression at a dedicated standpipe fed by a diesel-powered pump. Raw water also feeds the Reverse Osmosis (RO) plant to produce potable water.

The introduction of the deslime circuit will result in a negative overall site water balance as significant water used in the process is lost with the slimes to the tailings dam. To avoid this imbalance a dewatering thicker will be included in the deslime circuit to reduce the slimes moisture content from 90% to between 45-55% and recover between 93 – 98L/s of water for reuse in the processing circuit (Table A12).

Table A12: Site wide water balance

Base Case (30% to slimes)	t/hr	wt% solids	wt% moist.	L/s
ROM Feed	143	92	8	4
Deslime to Tailings	43	10	90	(107)
Leach Tailings	100	48	52	(30)
Decant Return				21
Site Dust Suppression				(2)
Total Losses				**(115)**
Bore water				25
Surface Water Harvesting				2
Total Inputs				**27**
Balance (pre-dewatering)				**(88)**
Dewatering Thickener				92.7 - 97.5
Balance (post-dewatering)				**4.3 - 9.1**

Camp Accommodation

The Wonawinta mine camp (Figure A17) lies just over 2 km east of the process plant and administration buildings. The existing facility comprises eighteen industry-standard accommodation units, housing up to 70 residents in single-bed, ensuite rooms equipped with air conditioning, a wardrobe, small refrigerator, networked TV, desk and chair. Manuka personnel will clean and maintain all rooms.

Central amenities include a fully segregated kitchen and food-storage area, a large dining hall with seating for 30, and a recreation building with gym facilities. Camp operations and support services will be staffed by Manuka employees.

To accommodate the anticipated increase in headcount, two additional four-room blocks (each room with an ensuite) will be installed, boosting capacity to 78. Suitable units are available at MKR's Mt Boppy camp and can be relocated if required; alternatively, new units have been budgeted for in the capex estimate.

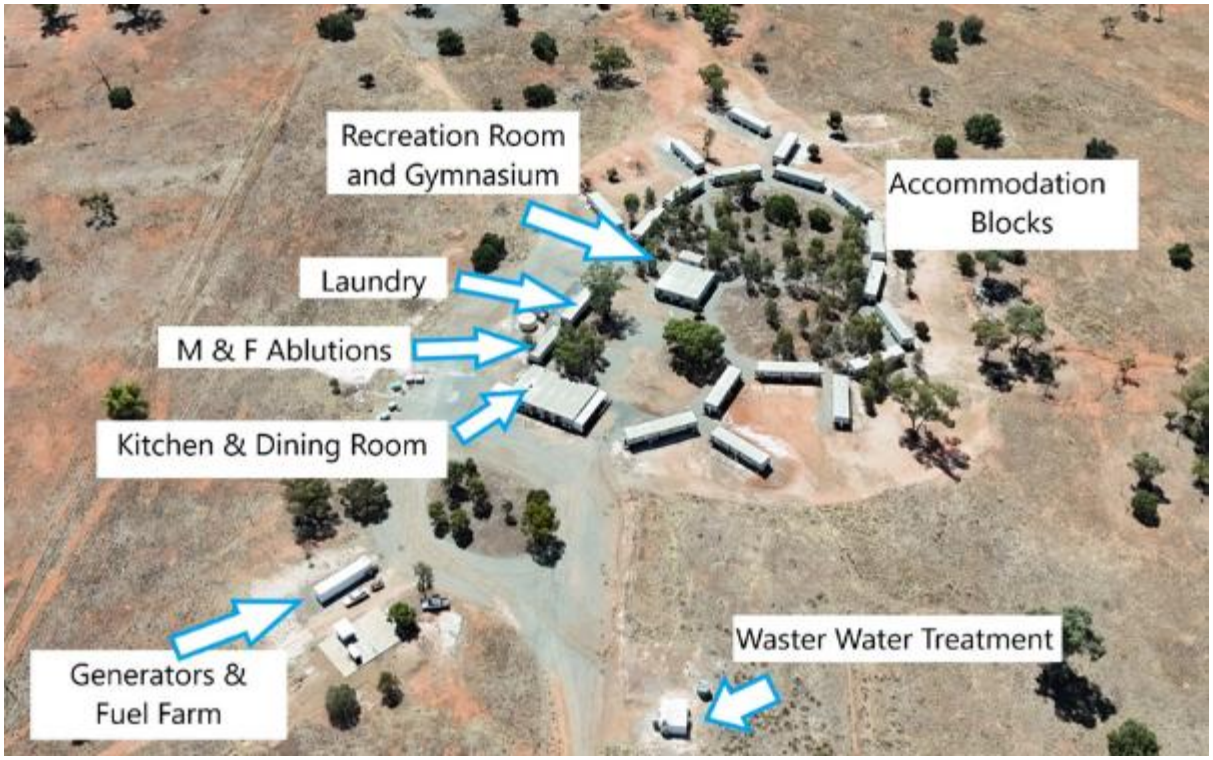


Figure A17: Layout of the existing accommodation camp

Workforce

The Project will employ up to 140 personnel operating on a mix of roster patterns—5/24/3, 8/6 day-shift, 7/7 day-shift, 7/7 night-shift, and 7/7 continuous-shift. Peak camp accommodation must support approximately 75 beds, including a 15% percent contingency for contractors and visitors. Staffing forecasts and corresponding camp requirements over time are illustrated in Figure A18.

The organisational structure is led by an Operations Manager with direct reports including the Senior Metallurgist and Superintendents for Processing, Maintenance, Administration, and HSE. During the construction and commissioning phase, an experienced Construction Manager will be engaged to oversee project delivery. A Mine Manager—holding the requisite statutory quarry ticket—will also report to the Operations Manager. An organisational chart is provided in Figure A19.

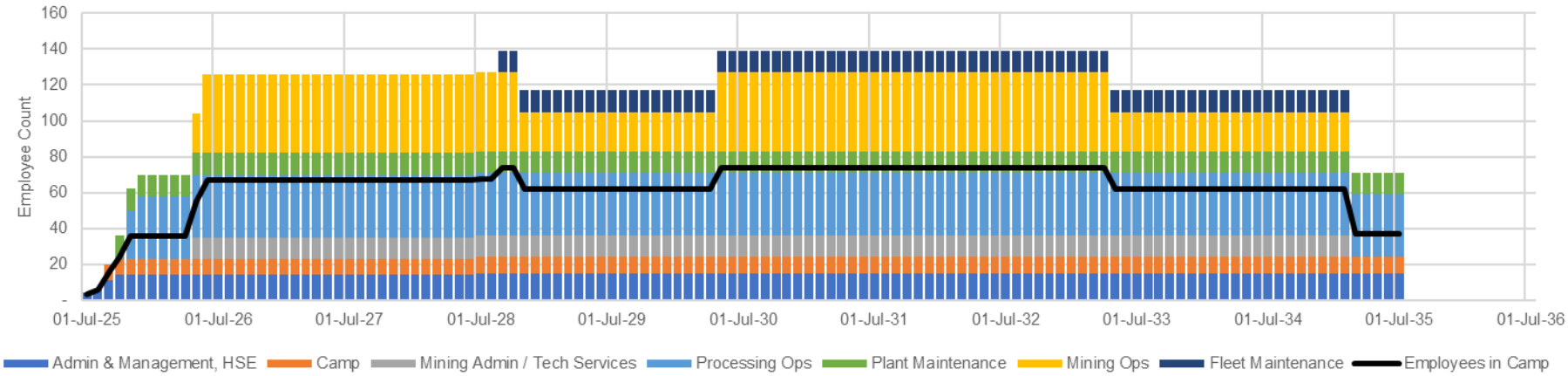


Figure A18: Employee Count

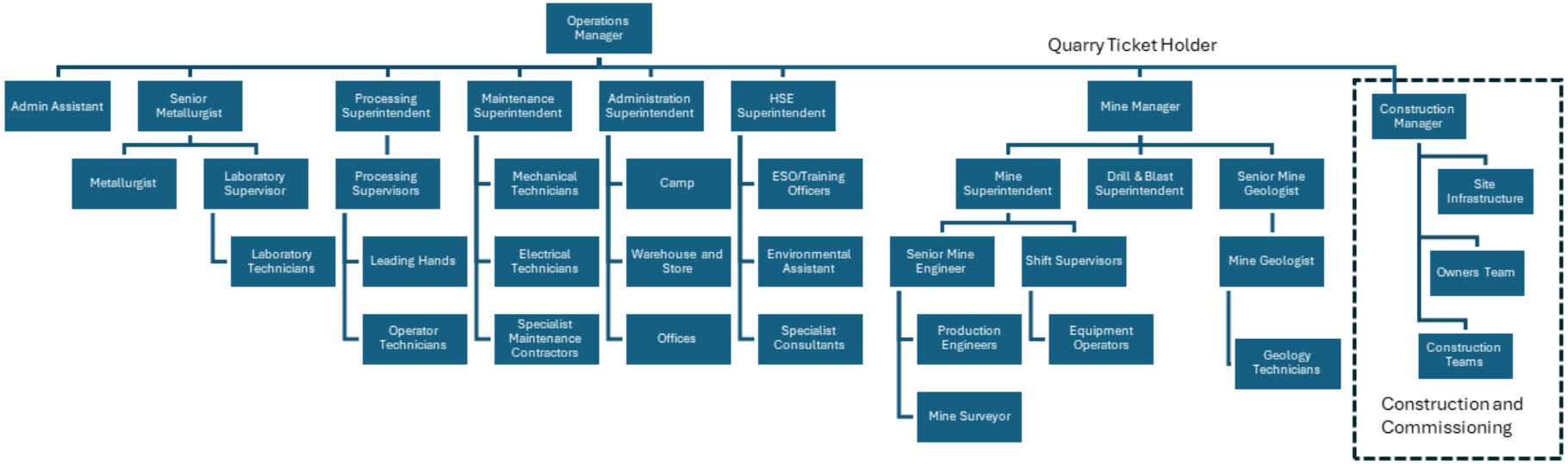


Figure A19: Project Organisation Chart

Environment and Approvals

Wonawinta

Wonawinta is situated on an existing mining lease, with approvals in place from prior operations. These approvals are still in place for four pits. In essence nothing material needs to be done to modify any current approval to recommence mining as the original conditions which considered four pits have not varied. An approval may be necessary to develop the Pothole pit, however due to the previous operating history, the project location and ownership, and existing approvals it is not anticipated that there will be any issues with ESG approvals for recommencement of operations or the development of Pothole pit.

Manuka in April 2025 engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit conclusions were that the Company is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact.

The following approvals are current for the Wonawinta Mine.

- Development Consent 2010/LD00074: issued by Cobar Shire Council (Council) and modified three times (most recently 15 September 2015).
- Environment Protection Licence (EPL) 20020: issued by the NSW Environment Protection Authority (EPA).
- Mining Lease (ML) 1659: Issued by the Minister for Resources and Energy on 23 November 2011.
- Water Supply Works Approval 85WA752614: issued by the Department of Climate Change, Energy, Environment and Water (DCCEEW) for eight groundwater bores.
- Water Access Licence (WAL) 30322: issued by WaterNSW for take of up to 750 units from the Kanmantoo Fold Belt MDB Groundwater Source.

Thie Life of Mine Plan proposes some new waste dump locations, capacities and designs. These updated designs are yet to be incorporated into the Environmental approvals and rehabilitation plans.

A Material Characterisation Report was undertaken by Landloch Pty Ltd the conclusions included:

- The main chemical constraints of the Clay and Waste rock material were salinity, sodicity and alkalinity. Gypsum will ameliorate the sodicity and PH constraints. Screening for PH and salinity needs to take place before the addition of gypsum.
- Plant species used in rehabilitation need to have a high salt tolerance.

Planning for the Tailings dam lifts and tailings disposal is still ongoing in April 2025. This work has not yet been completed by Manuka at the date of publication of this Mine Plan.

Mt Boppy

Existing Development Approvals with Cobar Shire Council (CSC), and related licences and consents are summarised in Table A13 and A14:

Table A13: Cobar Shire Council Development Approvals

Development Approvals	Date Granted	Expiry	Details / Comments
Development Consent 2012/LD-00034	22 Nov 2012	N/A	Granted by Cobar Shire Council (CSC) for the expansion of the off-lease mining camp.
Development Consent 2011/LD-00070	27 Sep 2012	N/A	Granted for the continuation of mining and processing of ore at an upgraded processing plant on the Mine Site, including construction of new TSF
Development Consent 2011/LD-00070-Rev01	27 Jul 2015	N/A	Modification of DC granted by CSC to add five new conditions and to alter specific conditions within original DC. Condition 1 altered to include the 2015 Statement of Environmental Effects ([SEE] Reference No. 569/05) as legal supplementary document. Condition 23 altered to modify stated timeframe to "the determination date of the first modification approval of the consent." New Conditions (i) to (v) were added for approval of, and supplementary conditions for: •Submission of required plans. •Obtaining site specific licences. •Granting the extension and operation of the mine including mining of approximately 630,000t of ore. •Management of potentially acid forming waste rock. •Transportation of ore to the Manuka Mine (Wonawinta). •Construction of temporary mine water storage dams, roadways and road drainage. •24-hour 7-days per week operations. •Additional rehab requirements.

Table A14: Development Consent Licences

License	Date Issued	Expiry	Details
Environment Protection Licence No. 20192	10 Jan 2013	N/A	Issued by NSW EPA under the Protection of the Environment Operations Act 1997 ('POEO Act'). Current licence version is Notice No: 1566717.
Groundwater Licence 85BL256088	24 May 2011	N/A	Issued by the (then) NSW Office of Water (NOW) for monitoring bores PBP001, PBP003, PBP004, PBP018, PBP019 and PBP020.
Groundwater Licence 85WA752612	16 Jan 2012	16 Mar 2025	Issued by the NOW for water supply works associated with three historic water supply bores within Lot 7301 DP 1170536.
Groundwater Licence 85WA753524	10 Jun 2013	6 Jun 2033	Issued by NOW for water supply works associated with excavation of the open cut pit and production water.
Licence WAL30045	14 Jun 2012	N/A	Issued by NOW providing entitlement to 250Ml from the Lachlan Fold Belt MDB Groundwater Source.

Operating Costs

Table A15: Operating Cost Summary

Mining		
Mining Admin	$/BCM	0.80
Grade Control	$/BCM	0.26
Drill & Blast	$/BCM	0.31
Load & Haul	$/BCM	4.31
Day Works	$/BCM	0.11
Fleet Maintenance	$/BCM	1.21
Total Mining Costs	**$/BCM**	**7.00**
	$/t	3.43
Processing		
Crushing/Screening/Deslime	**$/t ROM**	**1.28**
Grinding	$/t Milled	1.59
CIL/Tails/Water	$/t Milled	9.72
Workshop/Maintenance	$/t Milled	3.35
Process Plant Power	$/t Milled	7.77
Site Laboratory	$/t Milled	0.88
Elution & Product Room	$/t Milled	1.70
Tota Processing Costs	**$/t Milled**	**25.01**
G&A		
Site Admin	$/t Milled	5.3
Camp	$/t Milled	2.3
Total G&A	**$/t Milled**	**7.6**
Avg. Per Month	A$'000	501
Mt Boppy		
Incremental Mt Boppy Cost	**A$/ROM**	**61.5**

Capital Costs

Table A16: Capital Cost Summary (A$'000)

Item	Pre-Production	During Production	Total
Crushing/Screening/Deslime Plant	9,481	-	9,481
Ads Tk 1 Repairs/Pumpcell/Platforms/Gantry Crane	492	-	492
Control System Upgrade	180	20	200
Product Room (Filter/Retort)	17	64	81
Restore Site Services	208	-	208
Elution (Burners/Regen Kiln/Column)	681	235	917
Dewatering Thickener and Detox Upgrade	850	-	850
Plant Repairs/Restoration	413	410	823
Lab Equipment and Restock	96	-	96
Camp Repairs, Upgrade and Restock	62	382	444
Offices/Site Ablutions/Laundry	-	1,116	1,116
Safety, Medicals and Uniforms	91	-	91
GeoSample Storage/Technical Hardware & Software	70	480	550
Replenish Stores Inventory	297	12	309
First Fill Reagents	962	-	962
Tailings Dam Lifts	1,000	29,410	30,410
Sustaining Capex Provision	-	3,115	3115
Contingency (10%)	1,490		1,490
Sub-Total	**16,388**	**35,246**	**51,634**
Processing Staff Ramp Up	1,187	-	1,187
Admin and Management Staff Ramp Up	1,365	-	1,365
Total Capex	**18,940**	**35,246**	**54,186**

Appendix B: Wonawinta In-Ground Reserves Update

Independent consultants Mining Associates were engaged to undertake pit optimisation, pit design and mine schedule for the in-ground Wonawinta deposits. This work was carried out utilising the Deswik CAD package and the SPRY scheduling package. Source, destination and haulage scheduling were undertaken in SPRY. Deswik's optimisation module uses the Psuedoflow optimiser algorithm.

Mining Associates prepared two separate optimisations and schedules:

1. A Life of Mine Plan which was optimised, designed and scheduled using Measured, Indicated and Inferred Resource categories and used as the basis for financial forecasts presented in this announcement; and

2. a Reserve Plan which was optimised, designed and scheduled using only the Measured and Indicated resource categories and used for the purpose of declaring a Reserve Estimate or the Wonawinta in-ground deposits.

Pit optimisation and design parameters and fleet requirements for the Reserve Plan were the same as for the Life of Mine Plan outlined in the body of this announcement except that Inferred Resource blocks were assigned no revenue and treated as waste, pit limits were confined to the current boundaries of the mining lease and double shift mining was limited to the first 3 years of operations

The resultant Reserve Plan comprised 6.2Mt at a grade of 56.4 of which 9% was converted from Measured Resources and 91% from Indicated Resources (Figure B1).

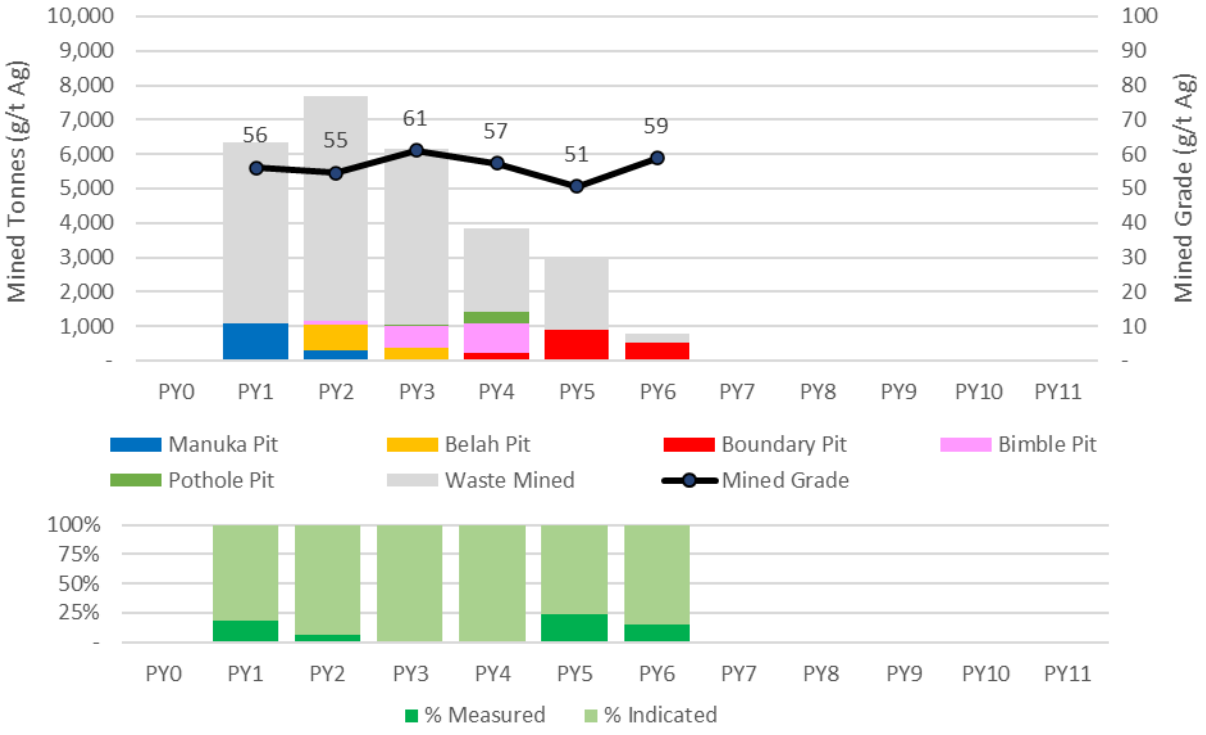


Figure B1: Reserve Plan Mining Schedule and Resource classification

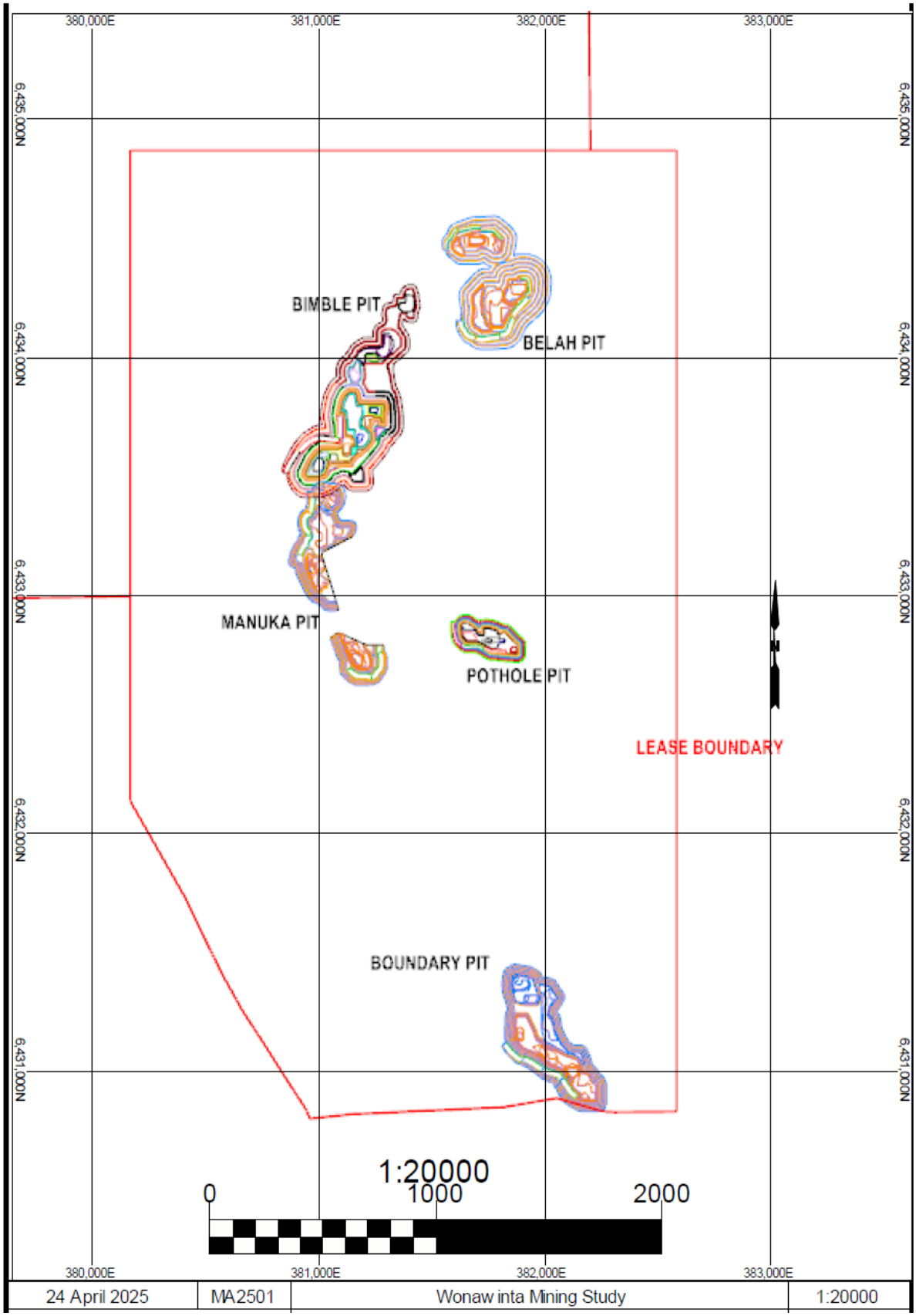


Figure A2: Reserve Plan Pit Designs

Ore Reserve Declaration

Based on Discounted Cashflow economic and sensitivity analysis confirming the economic viability of the Reserve Plan and the Modifying Factors, an Ore Reserve estimate of 6.2 million tonnes of Probable ore at an average grade of 56.4g/t Silver has been declared for the Wonawinta project (Table B1).

Table B1: Ore Reserve Estimate (9 May 2025)

Wonawinta Reserve 9 May 2025	Unit	Estimate
Probable Ore	Mt	6.2
Probable Ore Silver Grade	g/t	56.4

Arithmetic errors may occur due to rounding

Comparison to previous Reserve

A previous Proved and Probable Ore Reserve of 4.8Mt at a silver grade of 53.8 g/t was declared on 31 August 2024 by the Competent Person, Mr John Millbank (Table B2)

Table B2: Previous Ore Reserve Estimate (August 2024)

	Proved		Probable		Total	
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade
	(Mt)	(g/t Ag)	(Mt)	(g/t Ag)	(Mt)	(g/t Ag)
Belah	-	-	1.0	60.6	1.0	60.6
Bimble	-	-	0.7	57.4	0.7	57.4
Boundary	0.4	50.1	1.3	49.7	1.8	49.8
Manuka	0.4	50.1	1.1	52.5	1.5	52.3
Total	**0.8**	**50.8**	**4.1**	**54.3**	**4.8**	**53.8**

Arithmetic errors may occur due to rounding

The material differences between the two estimates are summarised below:

- The previous Ore Reserve Estimate utilised a Dry Hire equipment strategy over the full Reserve plan. The current plan utilises dry hire for the first two years only, followed by an equipment leasing arrangement for the remainder of the mine's life. As a result, the average mining cost over the life of the new Reserves plan has been reduced.
- The new Ore Reserve Estimate includes the Pothole pit. The Pothole pit was excluded from the previous Ore Reserve. The Pothole pit adds an extra 371Kt probable ore at a grade of 40.4 g/t Ag to the Reserve estimate.

Competent Persons Statements

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Anthony Stepcich**,** Director / Principal Mining Engineer, Maximus Mining Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy (Membership No. 110954) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Mr Stepcich consents to the inclusion in this report of the matters based on their information in the form and context in which it appears and consents to the release of the Report and this Consent by the Directors of Manuka Resources Limited

In estimating this Ore Reserve, Anthony Stepcich has relied on the metallurgical processing, infrastructure and tailings work undertaken by Mr Dieter Engelhardt.

The information in this announcement that relates to Ore Reserves and specifically Mineral Processing, Infrastructure and Tailings is based on, and fairly represents, information and supporting documentation prepared by Dieter Engelhardt, who is a full-time employee of Manuka Resources Limited. Mr Engelhardt is a Member of the Australasian Institute of Mining and Metallurgy (Membership No.108249) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Mr Engelhardt consents to the inclusion in this report of the matters based on their information in the form and context in which it appears

Recommended Future Work

Ongoing work to be completed at the conclusion of this Study:

- Conduct geotechnical investigations and geotechnical modelling of Bimble, Belah and Pothole pits and as required, reoptimize and redesign those pits based on the new geotechnical information.

- Manuka to engage a specialist tailings consultant to finalise the Tailings dam strategy, design and future lifts construction schedule to accommodate tailings from the processing plant.

- New Waste dump designs to be incorporated into rehabilitation plan.

- Manuka should investigate the possibility of in-pit tailings disposal as an alternative to the current plan for several lifts adding capacity to the current tailings dam. This could save possible capex on those new tailings dams lifts. Manuka pit is the first pit in the schedule to be depleted, followed by Belah. Those

voids could be possibly used for tailings disposal with further design work and if the necessary approvals could be obtained.

- Manuka and Belah pits which are completed first in the mining sequence could also be backfilled with waste from Bimble and Pothole pre-strip. This would reduce the size of both the final waste dumps and the size of final open pit voids. Possibly reducing future closure cost liabilities.

- There is also an opportunity to backfill the northern part of Boundary pit once completed with waste from the southern portion of Boundary pit pre-strip. Reducing the size of both the final waste dump and pit void.

Appendix C: Wonawinta Stockpile Mineral Resource Estimate and Reserve

Background

The recent steady increase in the silver price has led to a reassessment of the viability of reopening the Wonawinta Silver Mine. As part of this process, stockpiles on the mine ROM pad (Figure C1) have been re-evaluated for the purposes of upfront treatment through the upgraded process plant (i.e. as part of the commissioning of the deslime plant that will enable efficient treatment of clay rich ores).

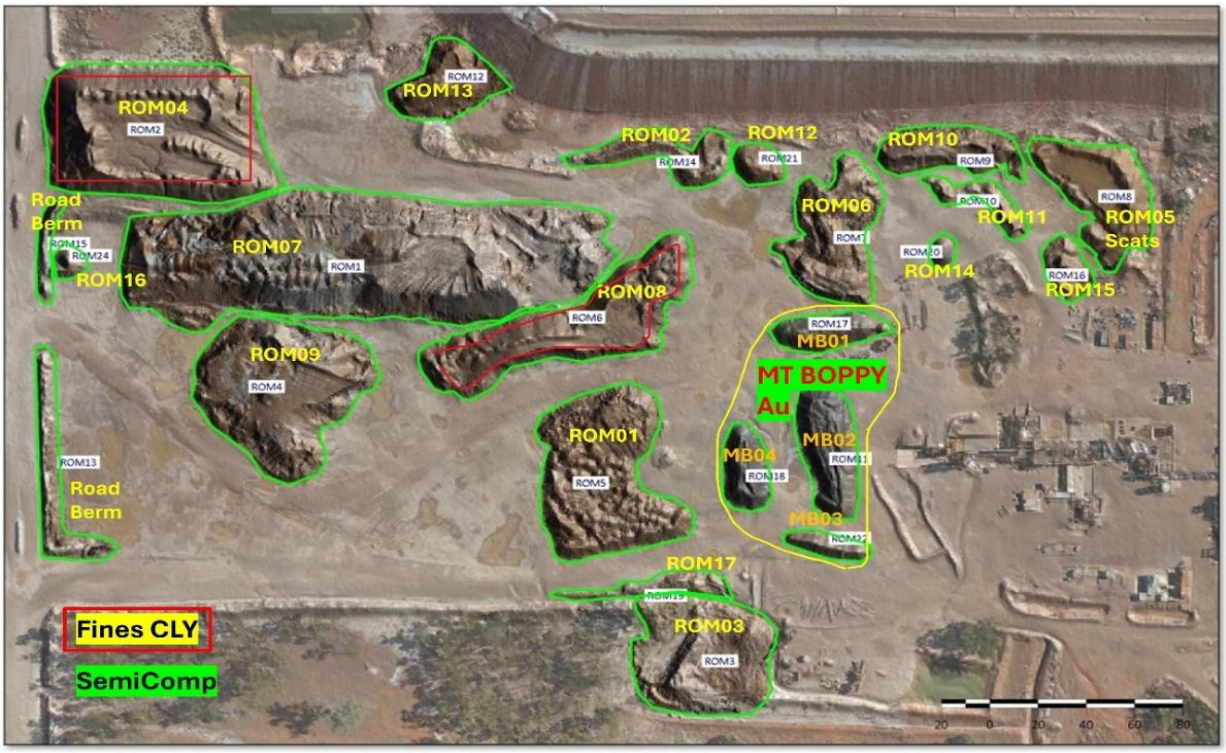


Figure C1 Location and nomenclature of stockpiles located in the Wonawinta ROM Pad.

Historic Production

Wonawinta mine production of silver was initiated in 2012 and total production to date is 3.27Moz Ag. There have been periods of Care and Maintenance between May to December 2014, November 2015 to April 2020, January 2024 to present. Gold was produced periodically from open pit and screened dump material hauled from the Mt Boppy Gold Mine over the period April 2020 to January 2024.

The 2021 Mineral Resource Estimate[6] records ROM stockpiles of 516kt at 70 g/t Ag containing 1.16 Moz Ag. These have subsequently been depleted by Manuka activities for the period May 2022 – February 2023 during which 287kt were reported to be mined and 384koz of Silver recovered. Low recoveries attributed to the fowling of the carbon circuit by the high quantity of slime (-38µm) material.

[6] ASX Release 1 April 2021

Of note was a gold credit of 977 Oz, equating to a recovered grade of 0.11g/t Au. Figure C2 illustrates the very continuous Au:Ag ratio (average 0.23%) achieved during that period of production. The source of the gold from treating material derived from the Manuka and Boundary pits is not clear, as it is not commonly detectable in evaluation drilling. A possibility is that the gold exists in a colloidal state in the clay-rich zones of the Ag mineralisation, and is recovered during cyanidation and carbon recovery.

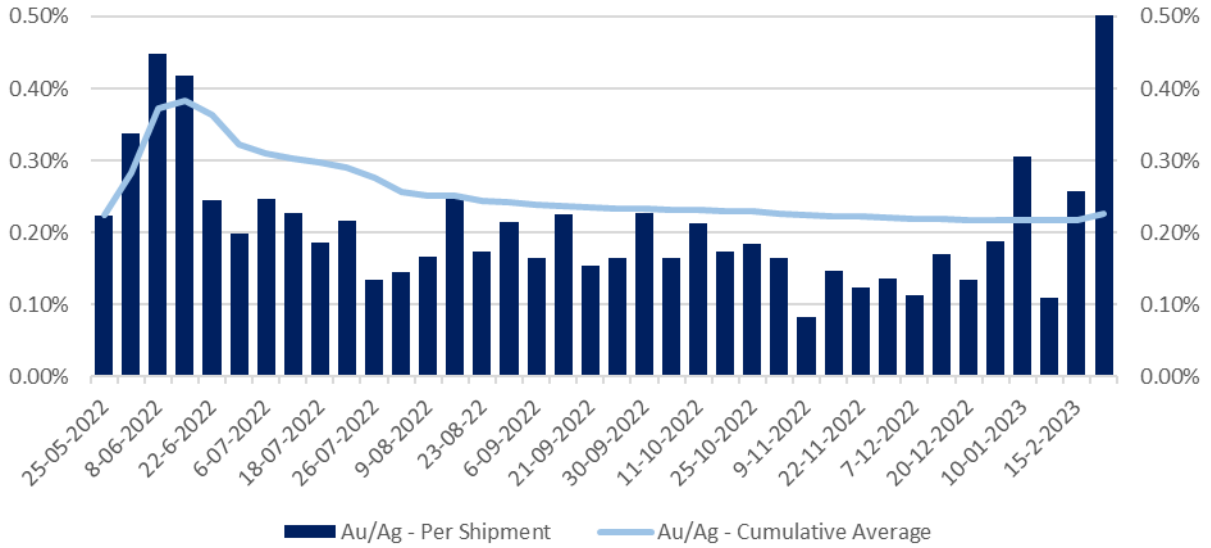


Figure C2 Au/Ag ratio of delivers to the refinery during Manuka's previous production of silver at Wonawinta

Evaluation Methodology

The evaluation of the stockpiles was undertaken in a systematic manner enabling updated volume / tonnage and grade estimations. Bulk density measurements from previous test-work were used for tonnage estimations.

Evaluation methodology involved:

- An updated Drone LIDAR survey incl the TSF (undertaken by Minstaff);
- Reconciliation with actual material on the ground (e.g. ROM pad) with last survey (2021);
- Standardisation of stockpile numbering;
- Revised DTM and volume estimation of the various stockpiles and other piles:
- More sampling of stockpile material and composited samples from each stockpile assayed by ALS ICP 41 and Au AA26 analyses for +9.5mm, -9.5mm+38um, -38um – in line with MKR's proposed front end comminution and deslime flow process;
- ICP Pb, Zn, Hg, S and Fe analyses compiled for each size fraction;
- Further metallurgical testwork (specifically leach characteristics for different size fractions as above in 4) at AMML on the main ROM stockpiles;

- Review and compilation of previous ALS ICP and MKR pXRF and AAS analyses;
- Revised in situ Ag grade estimation of each stockpile / pile based on averages of the previous Assays;
- Material – type classification for potential process management into Competent, Semi-competent and Clay rich (e.g. marcasitic) entities;
- Identification of exposed bench mineralisation for the purposes of backup for initial 3-6 months production prior to deslime circuit installation and commissioning (est. Dec 2025);
- Production of updated maps / images showing in situ Ag grade estimate;
- Au analyses of different screen analyses.

Wonawinta ROM Stockpile Evaluation Results

The ROM stockpile grades have been evaluated by 198 AAS - ICP analyses during 2021 and 2025 (Figure C2). During 2025 material was sampled from the ROM stockpiles (with a minimum of 5 samples composited from each stockpile) and then split at ALS (Orange) into +9.5mm, -9.5mm+38µm and -38µm fractions, and each size fraction analysed for Ag (ICP 41E) and Au. Another set of samples were taken from stockpiles 7,9,8 and 1 for leach testwork at AMML.

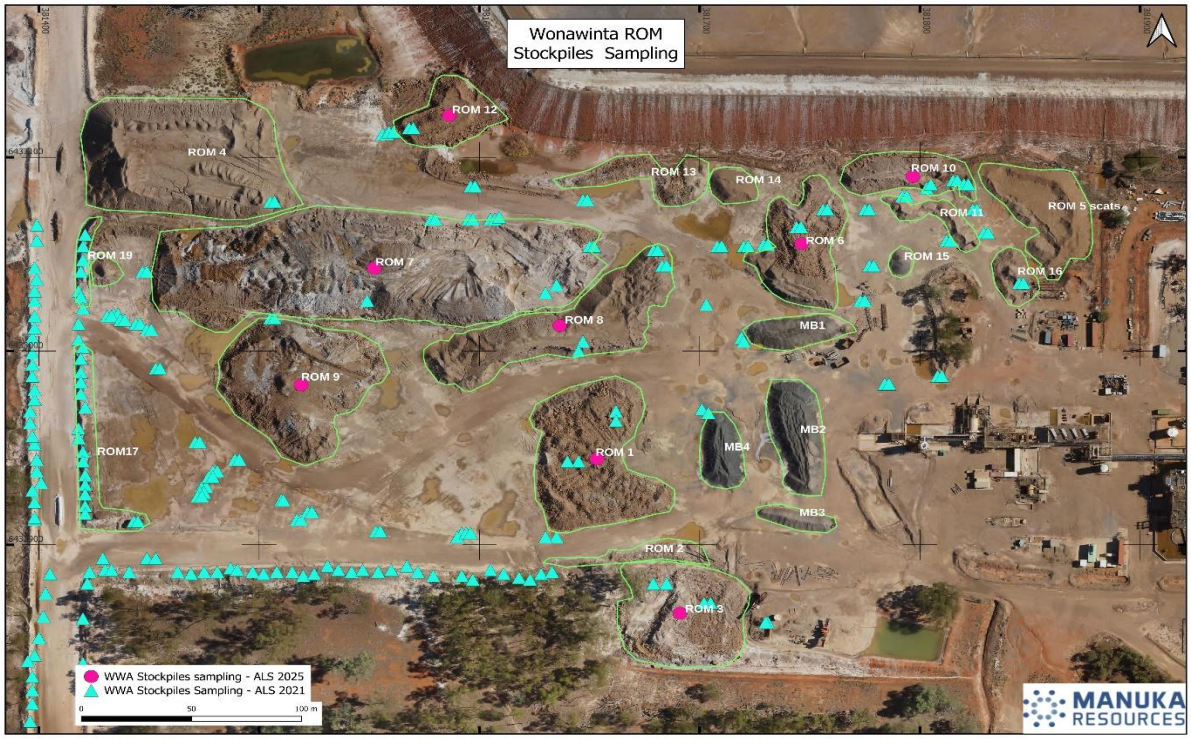


Figure C2: Distribution of 2021 & 2025 ALS Sampling

A stockpile Resource breakdown is shown in Table C1 and summarised in Table C2. Stockpiled have been classified as either competent, semi competent and clay rich material (in accordance with the overall Project geometallurgical classification), as well as circa 13kt of -22mm Mt Boppy gold material grading approximately 0.71 g/t Au.

Table C1: Detailed breakdown of Wonawinta ROM Stockpile Resource

Resource Class	Rev Stockpile ID 2025	Description	Ore Type	Vol m³	SG t/m³	Tonnes t	Est In situ Ag g/t	Contained Ag g	Contained Ag Oz	Est In situ Au g/t	Contained Au g	Contained Au Oz
Measured	**ROM 9**	Uncrushed	Competent	10,256	1.80	18,461	56.6	1,044,511	33,582	0.019	358	12
Measured	**ROM 12**	Uncrushed	Competent	4,262	1.80	7,672	46.6	357,366	11,490	0.006	47	2
Measured	**ROM 10**	Uncrushed	Competent	1,866	1.80	3,358	100.6	338,022	10,868	0.117	393	13
Measured			**Competent**	**16,384**	**1.80**	**29,492**	**59.0**	**1,739,899**	**55,939**	**0.027**	**798**	**26**
Measured	**ROM 3**	Uncrushed	SemiComp	2,977	1.60	4,764	78.9	375,978	12,088	0.030	145	5
Measured	**ROM 6**	Uncrushed	SemiComp	4,047	1.60	6,474	59.3	383,839	12,341	0.145	938	30
Measured	**ROM 7**	Uncrushed	SemiComp	37,687	1.80	67,837	40.5	2,746,283	88,295	0.005	348	11
Measured	**AMML 7**	Comp A	SemiComp	37,687	1.80	67,837	75.8	5,145,271	165,424	0.018	1,217	39
Measured		Average		37,687	1.80	67,837	58.2	3,945,777	126,860	0.012	783	25
Measured	**ROM 1**	Uncrushed	SemiComp	9,298	1.60	14,876	46.8	696,332	22,388	0.023	339	11
Measured	**AMML 1**	Comp C	SemiComp	9,298	1.60	14,876	60.3	897,317	28,849	0.028	411	13
Measured		Average		9,298	1.60	14,876	53.6	796,825	25,618	0.025	375	12
Measured			**SemiComp**	**54,008**	**1.74**	**93,951**	**58.6**	**5,502,419**	**176,907**	**0.024**	**2,240**	**72**
Measured	**ROM 8**	Silver fines	Clay	12,643	1.78	22,504	69.4	1,560,985	50,187	0.057	1,293	42
Measured	**AMML 8**	Comp D	Clay	12,643	1.78	22,504	80.8	1,818,952	58,481	0.012	266	9
Measured		Average	**Clay**	**12,643**	**1.78**	**22,504**	**75.1**	**1,689,969**	**54,334**	**0.035**	**780**	**25**
Measured		**TOTAL**		**83,035**	**1.76**	**145,946**	**61.2**	**8,932,286**	**287,179**	**0.026**	**3,818**	**123**
Indicated	5	Scats	Competent	3,451	1.40	4,832	51.8	250,045	8,039	0.026	126	4
Indicated	13	Uncrushed	Competent	992	1.60	1,587	51.8	82,146	2,641	0.026	42	1
Indicated			**Competent**	**4,443**	**1.44**	**6,419**	**51.8**	**332,191**	**10,680**	**0.026**	**168**	**5**
Indicated	2	Uncrushed	SemiComp	641	1.60	1,025	52.8	54,086	1,739	0.026	27	1
Indicated	14	Uncrushed	SemiComp	597	1.60	956	52.8	50,431	1,621	0.026	25	1
Indicated	15	Uncrushed	SemiComp	107	1.60	171	52.8	9,043	291	0.026	4	0
Indicated	16	Uncrushed	SemiComp	446	1.60	713	48.8	34,817	1,119	0.026	19	1
Indicated	18	Uncrushed	SemiComp	169	1.60	270	52.8	14,265	459	0.026	7	0
Indicated			**SemiComp**	**1,960**	**1.60**	**3,136**	**51.9**	**162,642**	**5,229**	**0.026**	**82**	**3**
Indicated	4	Silver fines	Clay	28,715	1.75	50,251	75.0	3,768,811	121,170	0.026	1,315	42
Indicated	11	Silver fines	Clay	279	1.75	488	75.0	36,598	1,177	0.026	13	0
Indicated			**Clay**	**28,994**	**1.75**	**50,739**	**75.0**	**3,805,409**	**122,347**	**0.026**	**1,327**	**43**
		Sub Total		**35,397**	**1.70**	**60,294**	**71.3**	**4,300,242**	**138,256**	**0.026**	**1,577**	**51**
		TOTAL		**118,432**	**1.74**	**206,241**	**64.2**	**13,232,528**	**425,435**	**0.026**	**5,396**	**173**
	NB : Berms ROM 17 & 19 excluded											
	Mt BOPPY -22mm Stockpiles					**-22mm t**				**-22 mm Au g/t**	**Au g**	**Au Oz**
Indicated	MB01	Au dump scre	Competent	1,428	1.80	2,571				0.71	1,825	59
Indicated	MB02	Au dump scre	Competent	3,573	1.80	6,431				0.71	4,566	147
Indicated	MB03	Au dump scre	Competent	664	1.80	1,195				0.71	849	27
Indicated	MB04	Au dump scre	Competent	1,869	1.80	3,364				0.71	2,388	77
				7,534	1.80	**13,560**				**0.71**	**9,628**	**310**

Table C2: Wonawinta Stockpiles Mineral Resource Estimate

Resource Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Measured	0.1	61	0.3	0.03	0.1
Indicated	0.1	58	0.1	0.16	0.4
Total	**0.2**	**60**	**0.4**	**0.07**	**0.5**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding.

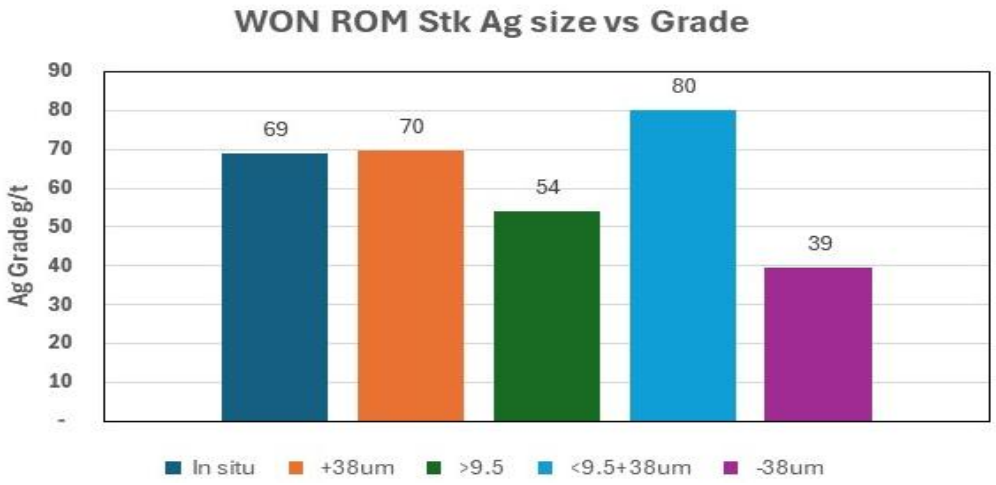


Figure C3 ALS size faction silver assays of the 2025 ROM Stockpile samples

Resource Classification

Recent LiDAR surveys have enabled centimetre-level accuracy in determining stockpile volumes. The classification of stockpiled material into Measured and Indicated Resource categories is primarily based on the vintage and reliability of assay data:

- Stockpiles supported by assay results from the 2025 ALS and 2025 AMML testwork programs are classified as **Measured Resources**.
- Stockpiles with assay data limited to the 2021 ALS program are classified as **Indicated Resources**.

Reasonable Expectation of Economic Extraction

The Wonawinta ROM stockpiles have previously been processed successfully and economically by Manuka using the existing plant infrastructure. The rock characteristics and grades reported in the current Mineral Resource Estimate are consistent with historical ROM Feed. As such, there is a reasonable expectation that the reported Mineral Resources can be economically extracted using the existing processing facility and the proposed plant upgrades.

Competent Persons Statement

The information in this report that relates to Wonawinta ROM Stockpile Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Stockpile Reclamation Plan

Ore will be reclaimed from the stockpiles using a CAT 980 Loader. The first stockpiles to be processed will be the remnant Mt Boppy -22mm gold ore stockpiles (ROM11, 17, 18 and 22) located closest to the ball mill feed hopper. This ore can be fed directly into the ball mill via the feed hopper as it is already crushed and screened.

A blend of stockpiles ROM1, ROM8 and ROM9 will be used for initial crushing, screening and deslime circuit commissioning. The blend would start on more competent material to test the crushing and screening capability first before introducing more fines to then test the deslime circuit capability.

The next stockpile selected for processing is ROM7 of semi-competent ore followed by stockpiles ROM2, ROM3, ROM4, ROM5, ROM6, ROM10, ROM11, ROM12, ROM13, ROM14, ROM15 and ROM 16 of clay, semi-competent and competent ores.

With the remaining ROM stockpiles cleared up and processed, this enables close to five months of production spanning a typical commissioning period preparing the circuit and ROM pad for future mining production.

ROM Stockpile Samples Metallurgical Testing

Samples from stockpiles ROM1, ROM7, ROM8 and ROM9 were recently collected and sent to AMML for assaying and metallurgical testing. ROM1, ROM7 and ROM8 were selected for the first round of testing which included desliming at 38µm and leaching the coarse and fine fractions separately. Table C3 shows details of the testing and comparisons with assigned grades and ore lithologies.

Table C3: AMML Leach testwork results on ROM Stockpile composites

	ROM1	ROM7	ROM8
Ore Lithology	**SEMCOMP**	**SEMCOMP**	**CLY**
-38µm fines (% of feed mass)	32%	32%	37%
-38µm fines (% of contained silver)	35%	22%	34%
Stockpile Assigned Grade Ag (g/t)	53.3	47.5	75
AMML Assayed Grade Ag (g/t)	48.5	70.4	81.3
AMML LeachWell Calculated Grade Ag (g/t)	53.1	59.8	71
Coarse Fraction Leach Recovery - Silver	**84%**	**74%**	**84%**
AMML Assayed Grade Au (g/t)	0.03	0.02	0.1
AMML LeachWell Calculated Grade Au (g/t)	0.07	0.02	0.11
Coarse Fraction Leach Recovery - Gold	**76%**	**76%**	**90%**

Cut Off Grade

The calculated cut-off grade for the ROM Stockpiles (assuming no gold credits) is approximately 16g/t (Table C4).

Table C4: Calculate Cut-Off Grade for the ROM Stockpiles

Item	Value
Mining Costs	Nil
Crush-Grind-Deslime	A$1.28/t Crushed
Average Slimes %	35%
Processing Costs	A$25.05/t Milled
G&A	A$3.98/t Milled
Average Recovery	80%
Sale Price	A$50/oz
Royalty (net of deductions)	2.4%
Payability	99.7%
Refining Charge	A$0.25/oz
Calculated ROM Cut Off Grade	**16g/t**

Ore Reserve Statement

After consideration of the modifying factors a maiden Ore Reserve for the Wonawinta ROM Stockpiles has been declared (Table C5).

Reserve Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Probable	0.2	60	0.4	0.07	0.5

Competent Persons Statement

The information in this report that relates to Wonawinta ROM Stockpile Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Appendix D: Mt Boppy Reserve Estimate

Selected material (Table D1) from the Mt Boppy Stockpile and Rock Dump Resource has been initially identified for haulage to and processing at Wonawinta as a supplement to the silver ore from Wonawinta ROM Stockpile and open pit material. Approximately 157kt of material is suitable for direct haulage to Wonawinta. A further 102kt of material will be screened and upgraded prior to haulage to Wonawinta.

Mt Boppy gold ore has previously been hauled to and processed at Wonawinta by Manuka at rates up to 125 t/hr with gold recovery typically 75-77% via either via electrowinning cell or by zinc precipitation when silver levels in the feed were high.

Table D1: Selected Mt Boppy material included in the Mine Plan

Source	Tonnes	fraction	Mass	Product	Grade	Au oz
ROM Stockpiles (+22mm)	84,895	>22mm	100%	84,895	1.11	3,030
Oxide Area 1B 0-2 & 2-6m	60,317	Total	100%	60,317	0.85	1,640
Old tailings ROM Pad	12,112	<2mm	100%	12,112	2.42	942
Fresh Main Dump A4	76,086	<22mm	47%	35,677	0.99	1,130
Fresh Main Dump A6	25,990	<22mm	57%	14,749	1.10	520
Total	**259,400**			**207,750**	**1.09**	**7,264**
Indicated	**247,161**			**195,510**	**1.10**	**6,929**
Inferred	**12,239**			**12,239**	**0.85**	**334**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding

Truck Loading

A 980 Loader will be required for reclaiming and loading the ore on to a haulage truck. A water cart will be used for dust suppression on site as required. A road registered light vehicle will be required on site from the start. All equipment would be hired equipment on dry hire rates with MKR providing diesel from existing diesel storage and distribution system. A Site Supervisor will be utilised to load the haul trucks and supervise site operations. The Site Supervisor would reside in Cobar and drive to and from site each day.

Ore Haulage

Haulage trucks are typically articulated in a B-Double configuration capable of a 55t payload. The trailers will be covered and self-tipping. Ore haulage is based on three trucks operating 6 days per week. Three trips per day are planned for each truck with breaks during the day to ensure the task is performed safely and within current national vehicle (fatigue management) guidelines. Ore haulage drivers would be accommodated at the Wonawinta camp at MKR cost.

Ore Screening

Screening of ore at Mt Boppy was previously conducted on site when preparing ore for Wonawinta. A 30t excavator was used to reclaim the ore from the ROM stockpile and feed a McCloskey R155 diesel powered mobile double deck screen capable of a feed rate up to 300t/hr. A loader was used to move and stockpile ore produced in the undersize, mid-size and oversize screen fractions. The same loader was used to load the trucks for haulage to Wonawinta. A similar approach will be adopted for the proposed Mine Plan.

Feed for the screen will come from the mineralised stockpiles. An excavator will be used to reclaim the ore from the stockpiles and load it into a truck and transport it closer to where the screen is set up on flat ground. The truck would dump the material close to the excavator used to feed the screen. Two trucks are required to maintain the required screen feed rate.

All equipment used will be hired. Operators would be employed by MKR and would reside in Cobar and drive to and from the site each day.

Ore Processing

Mt Boppy gold ore would be processed in conjunction with the Wonawinta silver ore as incremental part of the feed blend.

The initial ore to be transported from Mt Boppy will be >22mm in size and will require crushing. It will be fed into the crushing circuit at Wonawinta as a blend with the silver ore. Whilst this will expose the feed to potential metal losses to slimes in the desliming circuit, the minimal slimes content of the Mt Boppy ore means that these losses will be negligible. Furthermore, recovery of gold bearing mineralisation in any slimes is improved through the centrifugal concentration achieved in the classifying hydrocyclones with high density particles reporting to the underflow and directed to the grinding mill. The nameplate design capacity of the crushing and screening circuit is 180 t/hr and can accommodate the expected maximum feed rate of up to 170 t/hr.

Gold ore that will be screened at Mt Boppy to <22mm can be fed directly into the grinding circuit via the mill feed hopper as has been done previously, by passing the crushing, screening and deslime circuit.

The planned 12,698 t/month of gold ore equates to an incremental milling rate of 19 t/hr (assuming 100% mass recovery through the deslime circuit). With 100 t/hr of Wonawinta silver ore this would total 119 t/hr of mill feed. The nameplate capacity of the grinding circuit is 135 t/hr and has previously been run up to 125 t/hr on Mt Boppy gold ore screened to <22mm.

Gold will be leached by cyanide and adsorbed onto the activated carbon along with silver. Gold and silver recovered from the carbon by elution will be precipitated using zinc powder and the resultant precipitate filtered and retorted for mercury removal.

Overall recoveries between 60-75% have been applied in the Mine Plan (Table D2) based on a combination of historic production results and bottle roll testwork.

Table D2: Gold Recoveries of Mt Boppy Ore

Source	Observed Recovery	Testwork Basis	Predicted Recovery
ROM Stockpiles (+22mm)	59%	WWTA Bottle Roll	75%
Oxide Area 1B 0-2 & 2-6m	85%	WWTA Bottle Roll	75%
Old tailings ROM Pad	50%	WWTA Bottle Roll	50%
Fresh Main Dump A4	56%	Gekko Bottle Roll	60%
Fresh Main Dump A6	60%	Gekko Bottle Roll	60%
Total	**64%**		**68%**

Production Schedule

The expected production schedule for the first 20 months is shown Figure D1. It is estimated approximately 300oz of gold will be recovered from Mt Boppy Ore per month.

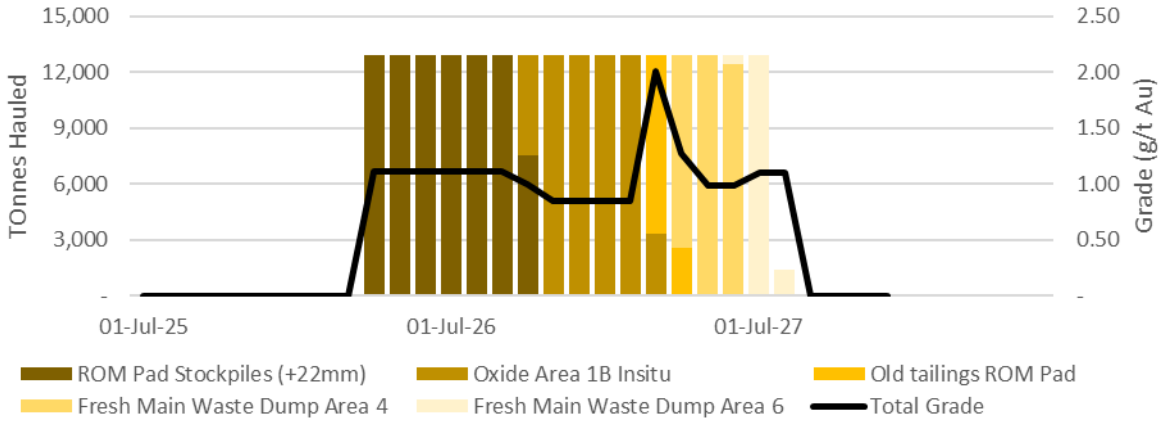


Figure D1: Mt Boppy Ore Production Schedule

Approvals

Existing approvals enable MKR to recommence stockpile reclamation activities at Mt Boppy and road haulage to Wonawinta for processing.

Opportunities

A further 57kt of from the PAF rock dump with a grade of 0.87g/t Au has been earmarked for treatment at Wonawinta. Further testwork is required to confirm its amenability to processing via the Wonawinta Processing Plant.

Cost Estimation and Cut Off Grade

An operating cost estimate (+/-20%) for reclaiming, screening and hauling ore at Mt Boppy has been derived from previous operating experience at Mt Boppy and Wonawinta and updated with recent quotes and estimates.

- Site Supervision and Overhead A$15.9K per month
- Truck Loading = A$20.3K per month
- Screening Costs = A$11.3/t screened
- Haulage Costs = A$24.4/t hauled
- Processing Costs = A$27.74/t ore

Calculated Cut-Off Grades are outlined in Table D3.

Table D3: Mt Boppy Ore Reserve Statement

Item	Value	Screened Ore
Screening Rate	-	35,571t/mth
Haulage/Miling Rate	12,298t/mth	12,298t/mth
Mining Cost	Nil	Nil
Screen Cost	Nil	A$11.3/t screened
Haulage Cost	A$24.4/t Milled	A$24.4/t Milled
Processing Costs	A$27.74/t Milled	A$27.74/t Milled
Average Recovery	75%	60%
Sale Price	A$5,000/oz	A$5,000/oz
Royalty (net of deductions)	2.4%	2.4%
Payability	99.7%	99.7%
Refining Charge	A$0.25/oz	A$0.25/oz
Calculated Cut Off Grade	**0.45g/t**	**0.91g/t**

Maiden Ore Reserve Statement

An Ore Reserve for the Mt Boppy Rock Dumps, Stockpiles and Tailing has been declared (Table D3) on the basis of hauling to and processing via the Wonawinta plant.

Table D4: Mt Boppy Ore Reserve Statement

Source	Ore (Tonnes)	Au (g/t)	Au (oz)
ROM Stockpiles (+22mm)	84,895	1.11	3,030
Oxide Area 1B 0-2 & 2-6m	48,078	0.85	1,307
Old tailings ROM Pad	12,112	2.42	942
Fresh Main Dump A4	35,675	0.99	1,130
Fresh Main Dump A6	14,751	1.10	520
Total	**195,510**	**1.10**	**6,929**
Proved	**-**	**-**	**-**
Probable	**195,510**	**1.10**	**6,929**

Competent Persons Statement

The information in this report that relates to Mt Boppy Rock Dump, Tailings and Stockpile Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Appendix E: Mt Boppy Mineral Resource Estimate

The Mt Boppy Gold Mine ("**Mt Boppy**") is located 43km east of Cobar, in the Central West region of New South Wales, and was previously one of the state richest gold mines having produced ~500,000 oz of gold at ~15g/t Au.

Mt Boppy comprises granted leases ML1681, ML311, MPL240, GL3255, GL5836, GL5848, and GL5898 and exploration licence EL5842 all held by Mt Boppy Resources Pty Ltd (a wholly owned subsidiary of Manuka). Located at Mt Boppy is an existing open pit and a series of mineralised rock dumps and mineralised dry tailings for which a combined Resource of 4.3Mt at 1.19 g/t Au for 164koz was estimated in April 2024[7] on the back of an additional 26 sonic drill holes completed across the rock dumps and tails.

In conjunction with developing the updated Cobar Basin production plan outlined in this announcement, the Mt Boppy Resource was reviewed and re-estimated.

The re-estimated Resource for Mt Boppy (Tables E1, E2 and E3) comprises:

Rock dumps and tailings depositories, with gold grades derived from recent Sonic drilling to bedrock, and fire assay head grades of +90, -90+20, +10-20, and -10mm size fractions, each weighed to ascertain mass % distribution. The rock dump and tailings Resources are reported at a cutoff of 0.25g/t Au for a total 2.2Mt tonnes at a grade of 0.82g/t Au containing 57koz of gold. This tonnage estimate has been reduced from the previous estimate due to the exclusion of a significant amount of what has been deemed subeconomic oxide material at the northern end of the Main rock dump.

+22mm Stockpiles located on the ROM Pad and top of the Main rock dump. generated during phases of bulk sampling and screening by Manuka during 2023. The grade estimate is based on assays conducted at the Wonawinta Lab on samples taken from the +22mm cones generated from the screening; and

In-situ hard rock Resources including:

- **a Mt Boppy open cut pit shell** that reaches a depth of 215m below surface at the southern end of the Mt Boppy deposit. Material within the current pit design is reported at a 1.6g/t Au cut off and material below the pit design is reported to a 3.0g/t Au cut off.

- **the Boppy South mineral zone** based on a grade shell modelled at a 1.0g/t cut off. This prospect still requires final drilling and evaluation before assessing the viability of establishing a small opencast mine.

The incremental change to the overall Mt Boppy Resource relates to updates to Rock dumps and Tailings depositories and Stockpiles. The combined Mt Boppy Open Cut and Boppy South Resource of 392kt at a grade of 4.23g/t Au for 54Koz ounces gold remains unchanged from that previously reported and all material assumptions continue to apply[8].

[7] ASX Release 16 April 2024
[8] ASX Release 25 August 2023

Table E1- Mt Boppy Global Resource by Classification

Mt Boppy Global Mineral Resources	Resource Classification	Tonnes kt	Grade g/t Au	Contained Au koz	Contained Au %
All Ore sources	Measured	107	5.25	18.0	16%
	Indicated	1,520	1.06	51.7	47%
	M+I Sub Total	**1,627**	**1.33**	**69.7**	**63%**
	Inferred	987	1.29	40.8	37%
	Total	**2,614**	**1.32**	**110.5**	**100%**

Table E2 - Mt Boppy Global Resource by Ore Type

Ore Type	Resource Classification	Cut-off Grade Au g/t	Tonnes Kt	Grade Au g/t	Contained Gold Au Koz
In-ground Hard Rock	Measured	1.6/3.0	107	5.25	18.0
	Indicated	1.6/3.0	158	4.86	24.7
	M & I		**265**	**5.01**	**42.7**
	Inferred	1.6/3.0	17	3.90	2.1
	Total Mt Boppy Open Pit		**282**	**4.94**	**44.8**
	Inferred	1.00	110	2.39	8.5
	Mt Boppy South Pit Shell		**110**	**2.39**	**8.5**
Sub-Total	**In-Ground Resource**		**392**	**4.23**	**53.5**
Rock Dumps	Indicated	0.25	867	0.46	12.8
	Inferred	0.25	154	0.39	1.9
	Total Rock Dumps		**1,021**	**0.45**	**14.7**
Tailings	Indicated	0.25	410	1.08	14.2
	Inferred	0.25	706	1.25	28.3
	Total Tailings		**1,116**	**1.19**	**42.5**
Stockpiles	Indicated	0.00	85	1.11	3.0
	Inferred	0.00	-	-	-
	Total Stockpiles		**85**	**1.11**	**3.0**
Sub-Total	**Rock Dump, Tails, Stockpiles**		**2,222**	**0.84**	**60.2**
Total	**Measured**		**107**	**5.25**	**18.0**
	Indicated		**1,520**	**1.06**	**51.7**
	Total M & I		**1,627**	**1.33**	**69.7**
	Inferred		**987**	**1.29**	**40.8**
	Total Resource		**2,614**	**1.32**	**110.5**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding

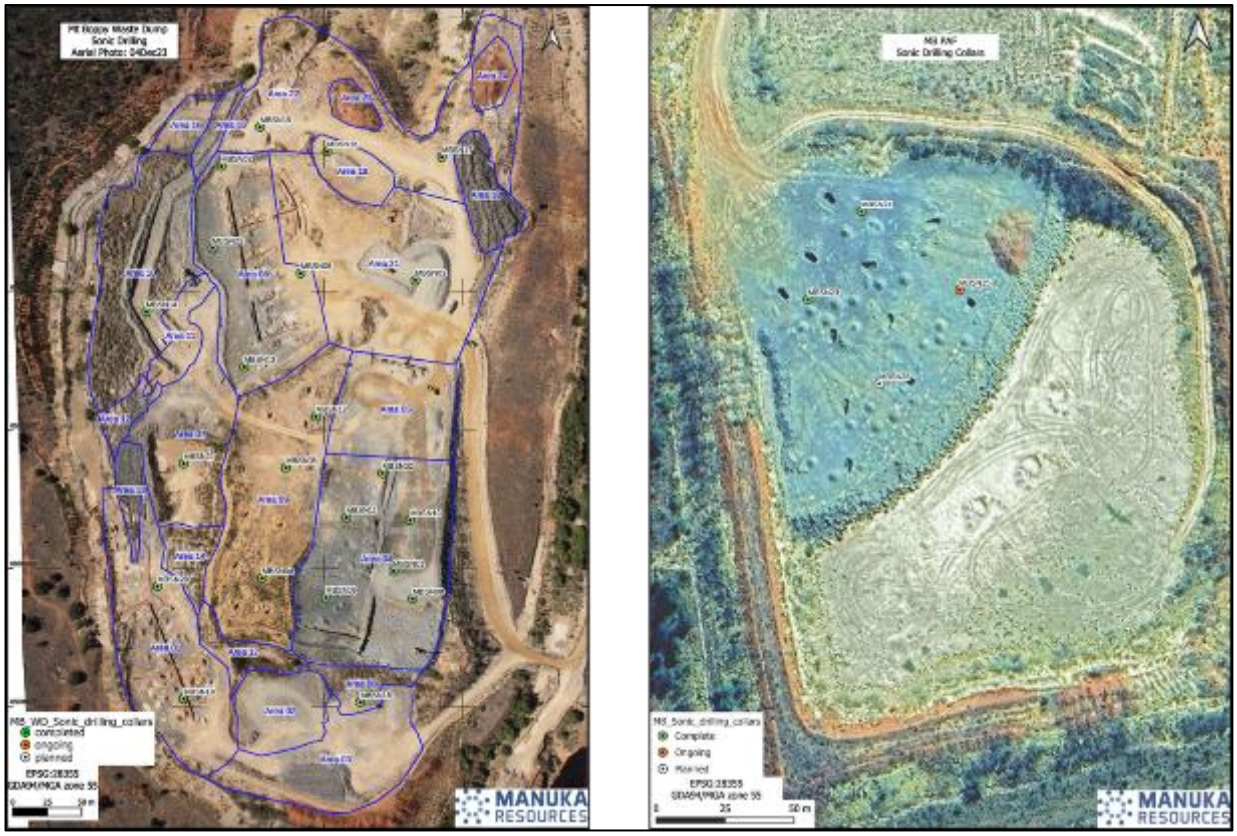


Figure E1: Sonic drilling collars over Mt Boppy Rock Dump (Left) and Potentially Acid Forming (PAF) rock dump overlying the dry tailings within the TSF3 cell (Right)

Figure E2: Location of + 22mm Stockpiles at Mt Boppy

Table E3 – Breakdown of Mt Boppy Rock Dumps, Tailings and Stockpiles by Location, Lithology and Classification

AREA	LITHOCODE	CLASS	TONNES	GRADE	OUNCES
			t	Au g/t	Au Oz
PAF Rock Dump	Fresh	Indicated	120,931	0.51	1,997
Main Rock Dump	Fresh	Indicated	336,413	0.40	4,284
Main Rock Dump	Oxide	Indicated	409,600	0.49	6,499
Subtotal			**866,944**	**0.46**	**12,780**
PAF Rock Dump	Fresh	Inferred	922	0.50	15
Main Rock Dump	Fresh	Inferred	45,648	0.37	538
Main Rock Dump	Oxide	Inferred	107,440	0.4	1,378
Subtotal			**154,010**	**0.39**	**1,916**
Total Rock Dumps			**1,020,954**	**0.45**	**14,695**
TSF3	Tailings	Indicated	260,803	1.04	8,710
Main Rock Dump	Tailings	Indicated	137,200	1.04	4,572
Mt Boppy ROM Pad	Tailings	Indicated	12,112	2.42	942
Subtotal			**410,115**	**1.08**	**14,224**
TSF3	Tailings	Inferred	633,808	1.26	25,742
Main Dump	Tailings	Inferred	71,770	1.11	2,552
Subtotal			**705,578**	**1.25**	**28,294**
Total Tailings			**1,115,693**	**1.19**	**42,517**
Various Location	Stockpiles	Indicated	84,895	1.11	3,025
Total Stockpiles			**84,895**	**1.11**	**3,025**
Total Resource			**2,221,541**	**0.84**	**60,238**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding

Sonic Drilling

A 26-borehole sonic drilling evaluation was completed in 2023/24 on the Boppy Main Waste dump and the TSF3 impoundment including Potential Acid Forming (PAF) material overlying part of the tailings. The sonic evaluation drilling has enabled sampling of the full profile of the rock and tailings dumps, and thus assessment of the economic viability of treating crushed and screened rock dump fines plus tailings (these have already been subject to milling and cyanidation).

Sonic drilling proved to be an excellent method in evaluating unconsolidated rock dump and tailing dam material producing a more representative sample than reverse circulation or diamond core methods. The method is similar to diamond drilling in that

a core (90mm diameter core in this case) of undisturbed material is collected in a core barrel, and then pressured out into a similar diameter plastic tube, which is trayed for logging and sampling purposes. Sonic drilling penetrates strata with a combination of very high resonant vibrations, hydraulic pressure and a rotating drill string.

The sonic drilling data was the primary source of grade data for the in situ resource estimation. Drilling was conducted vertically till the siltstone bedrock was intersected and penetrated 1-2m. Sample intervals were lithologically controlled, with a maximum sample width of 1m.

As the planned mining method potentially involves selective mining of different sizes of different lithologies, sampling of sonic core was by sizing and then fire assay followed by bottle roll tests to test amenability of material to cyanidation. This methodology was a continuance of that applied to the evaluation and mining of screened material during 2023, which indicated consistent upgrading of Au into the finer size fractions.

The grade estimate was built up from samples based on sizing (-12mm; +12-22mm; and +22-90mm – core size 90mm). Coarser than 90mm boulders were cored but not assayed, but are estimated to be a small portion of the overall dump volume (est < 1%).

The fire assay head grade analyses were conducted at Gekko Laboratory, Ballarat. Standard procedures involve

- a 50g sample aliquot;
- Homogenisation and pulverisation;
- Homogenised and pulverised samples are mixed with flux composed of PbO and SiO2 with variable amounts of borax, soda ash and other reagents.
- The flux and sample are mixed, then heated at high temperature (>1,000°C) to decompose rock lattices and allow gold within the sample to be collected into a lead button.
- The button is placed in a porous cupel and heated again in an oxidising environment to convert lead to lead oxide that is absorbed into the cupel, leaving the precious metals behind as a doré bead or prill.
- The gold content of the prill is then determined either gravimetrically (weighing) or via mixed acid (aqua regia) digestion and AAS spectroscopy (Atomic adsorption).

Resource volume

The dump volume calculations were conducted using digital terrain surfaces (“DTM” derived from LIDAR (Oct 2021), Drone and satellite imagery) and Sonic and Aircore borehole evaluation data (collar elevation for DTM, and depth to basement intersections for bedrock and dump floor modelling). Twenty-two (22) boreholes were used for the Mt Boppy Main dump, and 4 Sonic and 12 Aircore for the TSF3 measurements. The volumetric models were constrained by wireframes and generated in Micromine software.

Lithological definitions were derived from the Sonic drilling logging, from which fresh, oxide and tailings litho-codes were applied. These litho zones were then modelled by wireframing into slabs for the purposes of volume and tonnage calculations. Based on the borehole data Micromine generated a rudimentary block model constrained by the dump topographical surface and basement / dump floor interface. The Mt Boppy Main rock dump was divided into areas of mining interest based on surface exposures. The lithological definitions were used to wireframe fresh, oxide and tailings blocks.

Bulk densities for each lithology

Bulk densities applied for the various litho-types were derived from a combination of density measurements carried out on resource delineation core drilling (2020-21), physical determinations using a weightometer on a Front End loader bucket, and estimated tonnage from mill feed material at the Wonawinta Metallurgical plant.

Current mineral resource bulk densities are shown in Table E4.

Table E4: Bulk densities used in rock dump and tailings tonnage estimation

Resource	Oxide	Trans	Fresh	Stope/Tails	Source
Hard Rock	2.40	2.68	2.77	1.20-1.50	2022 MRE
Rock Dump	1.70	1.75	1.80		Current Estimate
Tailings				1.40	Current Estimate

Grade Estimation

Main Rock Dump and PAF

Estimation of the Main Rock Dump Grades for Oxide, Fresh and Tailings domains and PAF were carried out Micromine 2025.2 (Figure D4).

Statistical analyses were carried out on non-composite samples (most samples were around 1m), and for each domain (Oxides, Fresh and Tails) separately, to establish top cuts and spatial variability.

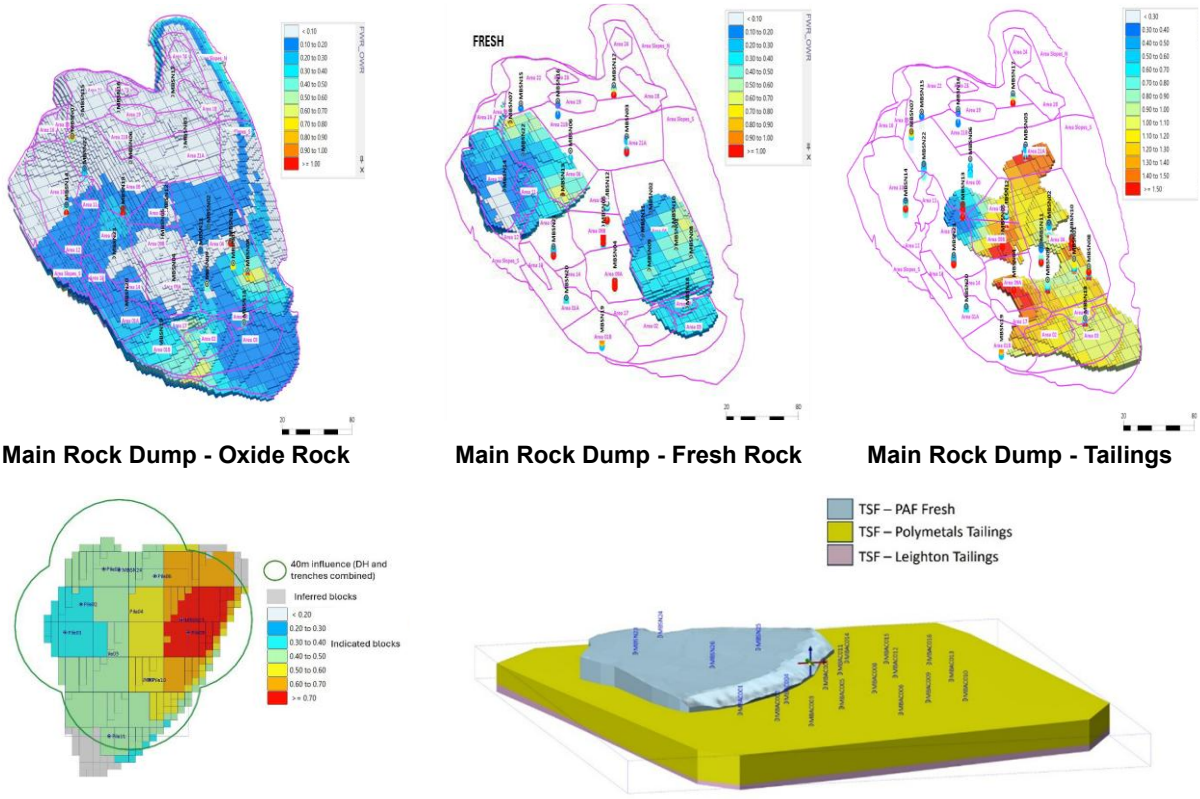
Considering the Mt Boppy Main Rock Dumps as a homogeneous body, with constant strike and dip, gold grades were estimated by Inverse Distance Weighting (IDW) interpolation method into a Micromine block model with parent block dimensions of 20 m (along strike) by 20 m (across strike) by 1 m (vertical).

The parent block size is approximately half to the sample separation in plan, and approximately equal to the sample separation distance in depth. The parent blocks were sub-celled along strike, across strike and vertical for volume resolution.

Blocks were filled using IDW ANISOTROPIC IDP, with inverse power of 2, minimum distance of 0 and minimum value of 0.01. No maximum value was set, as topcut had been applied to the input file.

Search ellipsoid directions were aligned with the waste dump deposit, and individual ellipses were used for each of the lithological domains (Oxides, Fresh and Tails), and lithology boundaries were used as hard boundaries.

The estimates were validated by comparing block grades with polygonal estimation and weighted averages grades.



Main Rock Dump - Oxide Rock | **Main Rock Dump - Fresh Rock** | **Main Rock Dump - Tailings**

PAF rock dump – Fresh Rock | **TSF3 Tailings (with overlying PAF rock dump)**

Figure E3: Results of the Main Rock Dump grade interpolation.

TSF3 Tailings estimation

The tailings located within the TSF3 impoundment have been derived initially from Leightons 1970's retreatment of old Mt Boppy tailings, and then overlain by Polymetals operations 2002-2005.

- A grade of 1.67g/t Au for the Leightons tailings is derived from a weighted average of Sonic drilling intersections and 9 historic aircore holes drilled in 1995 (Table E5).

- The grade used for the Polymetals tailings was derived from the weighted average of the area of influence of the four Sonic drilling assays (0.76 g/t) and the remaining extent tonnage estimated from historic tailings monthly discharge assays (April 2002-Dec 2005; 45 months; 1.11 g/t., Figure E5). The result average Polymetal Talings grade is 1.07g/t

Table E5: Drilling data used for grade estimation for Leightons Tailings (TSF3).

Leighton's Tailings Dam 7/3/95 (Dam 3)											
	Sample Number	Hole LI1 Au g/t	Hole LI2 Au g/t	Hole LI4 Au g/t	Hole LI5 Au g/t	Hole LP2 Au g/t	Hole L2A Au g/t	Hole L2B Au g/t	Hole L2C Au g/t	Hole L2D Au g/t	Average Au g/t
	2	1.82	2.04	1.96	2.19	2.07	1.78	1.59	1.84	2.35	1.96
	4	1.97	2.09	2.27	2.30	1.85	2.22	2.00	2.29	1.91	2.10
	6	1.30	3.00	1.74	1.67		1.91	2.67	1.90	1.94	2.02
	8								1.82	1.39	1.61
Av Au g/t		1.70	2.38	1.99	2.05	1.96	1.97	2.09	1.96	1.90	**1.92**
Depth	metres	6.79	9.51	7.96	8.21	5.88	7.88	8.35	9.81	9.49	8.21
SONIC DRILLING	**From**	**To**	**Metres**	**MBSN023**	**MBSN024**	**MBSN025**	**MBSN026**				
Logged Leightons	16.00	20.70	4.70	1.36				6.38			
Logged Leightons	16.00	20.90	4.90		1.45			7.12			
Logged Leightons	13.00	17.60	4.60			1.62		7.45			
Logged Leightons	15.00	19.30	4.30				1.24	5.34			
			18.50					26.29			**1.42**
									Total average		**1.67**

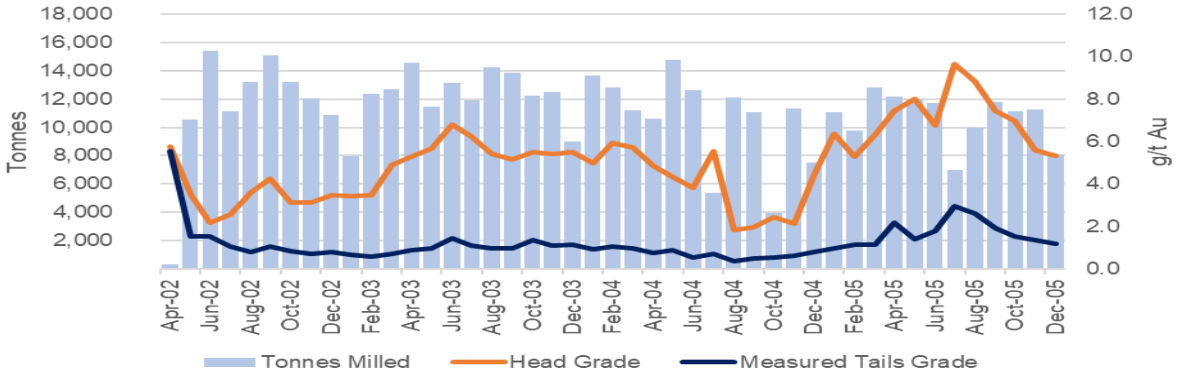


Figure E5: Historic Poly Metals Production Data

+22mm Stockpiles

Grades estimates were based on sample fire assay head grades performed at Gekko Laboratory in Ballarat.

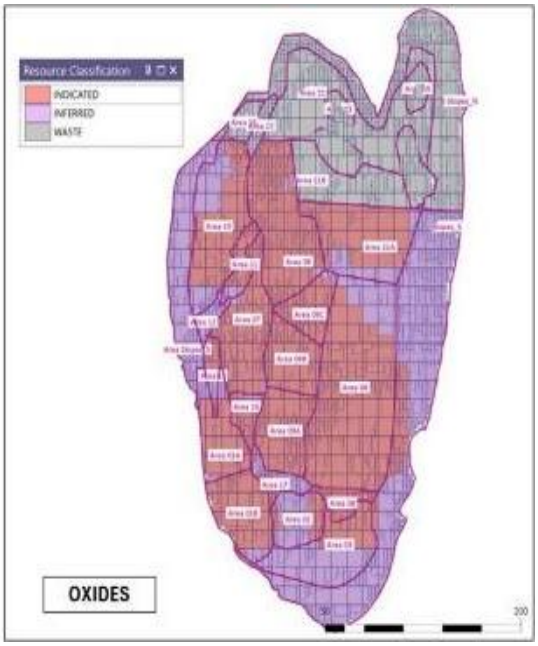
Resource Classification

- **Indicated resource classification** has been assigned to material within Run 1 blocks and less than 40m (Main dump) and 50m (TSF3) from informing borehole data. This is supported by the average block model Run 1 Nearest Neighbour distance which equals 47m (Main dump and TSF3)

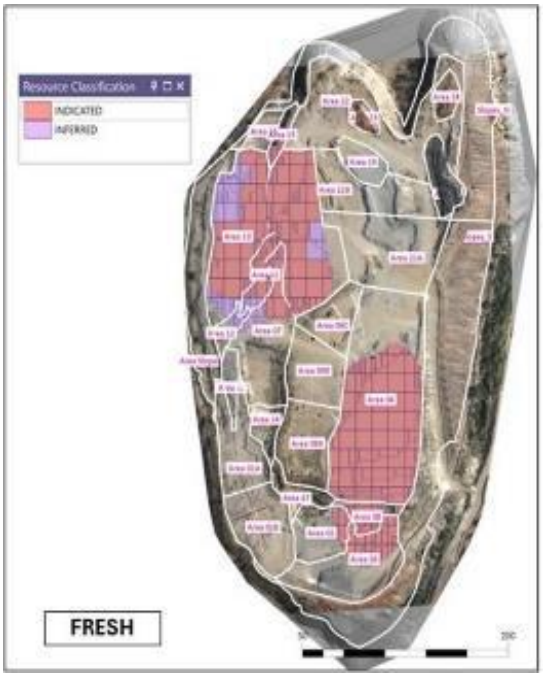
- All +22mm Stockpiles have been classified as an Indicated Resource.

- **Inferred resource classification** has been assigned to material between 40/50m and 120m of informing data. Distal data > 120m on the Main dump is given an unclassified tag.

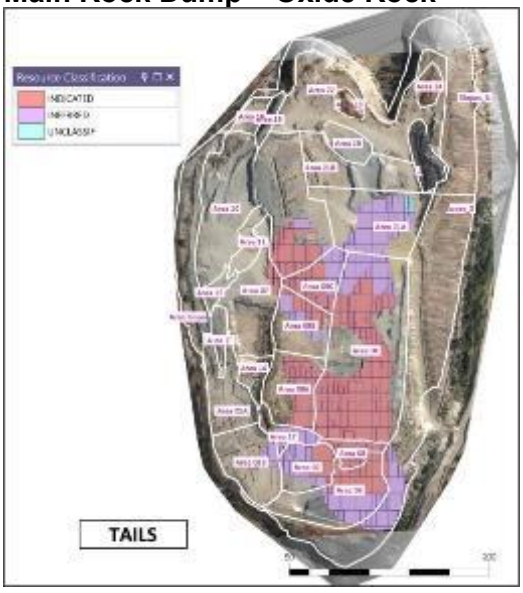
A plan view of the classification between Indicated and Inferred Resources is shown in Figure E6.



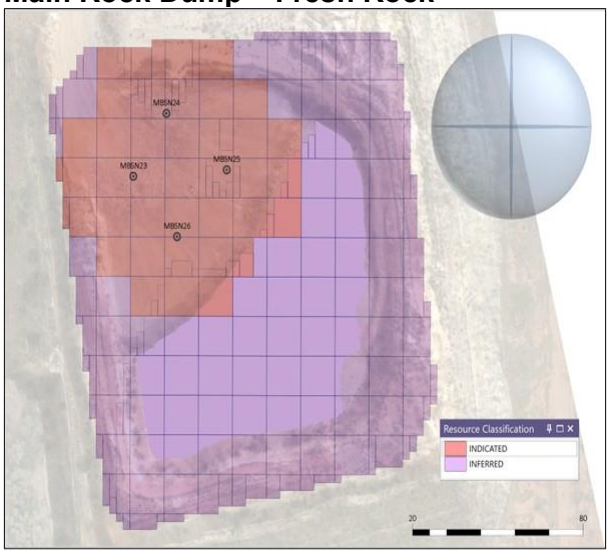
Main Rock Dump – Oxide Rock



Main Rock Dump – Fresh Rock



Main Rock Dump - Tailings



PAF rock dump and TFS Tailings

Figure E6: Classification of Indicated and Inferred Resources

Compliance Statements

Mineral Resources estimates are reported in accordance with the ASX listing rules and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).

Information relating to the in-ground Mineral Resources Estimate for the Mt Boppy Gold Mine is extracted from the announcements titled 'Mineral Resource Update - Mt Boppy Gold Project amended" dated 16 April 2024 and "360% increase in Mt Boppy Total Gold Resources, 80% increase in 'Measured and Indicated" dated 24 August 2023 available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the Mineral Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Competent Persons Statement

The information in this report that relates to Mt Boppy Rock Dump, Tailings and Stockpile Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the Mining Study and estimation of Ore Reserves was from the report titled "RESOURCE ESTIMATE UPDATE OF THE WONAWINTA SILVER PROJECT, NSW, AUSTRALIA" Dated: 30/03/2021, Document number: MA2103-1-1. Mr Ian Taylor an employee of Mining Associates Pty Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource sub-cell Surpac block model used in this Mining Study was named: "wonawinta2_2023.mdl" • The Mineral Resources reported is Inclusive of the declared Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A personal Site inspection by Anthony Stepcich has been conducted on 01 May 2025 • Deiter Englehardt has visited the site many times as a Manuka employee.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mining Associates Pty Ltd (MA) were engaged by Manuka Resources Limited (Manuka) to undertake a Mining Study of the Wonawinta project located in NSW Australia. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%. • The MA Mining Study was undertaken as part of a pre-feasibility study (PFS) on the Wonawinta silver project. The pre-feasibility study was managed by Manuka Resources Ltd and the team consisted of Manuka personnel and a number of external consultants.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Four production target domains were evaluated in this PFS: • A Clay oxide domain with a marginal cut-off grade of 23.3 g/t • A Clay fresh domain zone with a marginal cut-off grade of 23.7 g/t • A limestone oxide domain with a marginal cut-off grade of 31.1 g/t • A limestone and granite fresh domain with a marginal cut-off grade of 45.1 g/t • The marginal cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting, G&A and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting, G&A and royalty cost of that block of material, then that block will be fed through the processing plant.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 10 m x 2.5 m (xyz) to generate as mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. • Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study. • The regularisation process undertaken resulted in a 2.5% silver metal loss across the deposit. • PSM undertook a review of existing geotechnical slope recommendations for the Wonawinta

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	project to determine if current slope recommendations were appropriate for a Pre-feasibility Study level of accuracy. In the pre-feasibility study Manuka plan to expand both the current Manuka and Boundary pits through cutbacks. As well as develop three new pits Belah, Bimble and Pothole. • No additional data has been collected since 2013. • PSM concluded that Manuka and Boundary pits had sufficient data and mining experience for the recommendations in PSM1384-108L to be adopted. This assumes pit expansions are not significantly deeper and that the pit walls are in similar material. The first 3 benches to have 10m bench heights, 65 degree batter angles and 5m berm widths. Lower benches (assuming in rock) to have 10-20m bench heights, 70 degree batter angles and 5m berm widths • Given the lack of geotechnical data in Belah, Bimble and Pothole pits a conservative design approach has been adopted. The slope design recommendations in PSM1384.R1 have been adopted for these pits. • A Life of Mine Plan (LOMP) pit optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters. • The LOMP pit optimisations were undertaken applying revenue to the measured, indicated and inferred resource classifications. • A Reserve Pit (RESP) optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation. The pit optimisations were undertaken applying only revenue to the measured and indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste. • The RESP pit design optimisation schedule and economic analysis formed the underlying basis for the JORC(2012) Reserve declared.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Silver will be recovered from Wonawinta silver ore in a processing circuit using conventional comminution and metal leaching and recovery technology. A desliming step will be added prior to grinding to remove problematic clays which adversely impacted previous silver production and recovery. Most of the equipment required is already installed and a new crushing/screening/deslime plant, tailings thickener and cyanide detoxification plant will need to be installed. • Previous processing of the clay-rich dolomitic limestone ore was from two open cut pits, Manuka and Boundary. Shallow sediment-hosted lead-zinc-silver mineralisation proved to be extensively oxidised with little to no residual sulphur at the depths mined. Ore mineralogy was dominated by very fine surface clays and coarser dolomitic limestone increasing with depth. Silver was assumed to be concentrated in clays through supergene enrichment. • Cyanide leaching and carbon adsorption to recover silver has been extensively tested in the laboratory and in the processing plant and has been shown to be efficient in ore with low sulphur levels with reasonable reagent consumptions. • Final recovery of the silver into a saleable concentrate by zinc precipitation of the silver rich eluate followed by filtration and retorting for mercury capture are all well-known technologies

JORC CODE, 2012 EDITION – TABLE 1 – WONAWAWINTA – IN-GROUND DEPOSITS

Criteria	JORC Code explanation	Commentary
		and successfully practiced on site during previous silver ore processing. • A wide range of metallurgical test work conducted on early drill chips and core from the Boundary Pit indicated likely metallurgical performance using various unit processes or operations. Subsequent plant operations and test work on ore from the Boundary and Manuka Pits identified opportunities to improve reliability of operations and reduce operating costs by desliming. Testing on samples taken during various plant trials was used to confirm slimes mass and silver deportment used in the processing recovery model. Detailed leach tests on 634 samples from the Boundary, Manuka, Bimble and Belah pits of various ore lithologies identified expected leach performance and have been used to predict silver recovery by ore lithology for the processing recovery model. • The Wonawinta ore body contains mercury, and this is leached and recovered in the silver concentrate. A retort oven is used to remove and recover the mercury from the concentrate. Recovered mercury is sold to a metals recycling merchant. The only other deleterious elements in the silver concentrate are zinc and lead. Lead levels were historically well below those of concern but elevated zinc levels were reported by the refinery once when the zinc precipitation circuit was first operated by MKR and the concentrate was not smelted. Improved control over operating conditions resulted in no further elevated zinc levels.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Manuka in April 2025 engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit conclusions were: It is concluded that MRL is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact. • The following approvals are current for the Wonawinta Mine. • Development Consent 2010/LD00074: issued by Cobar Shire Council (Council) and • modified three times (most recently 15 September 2025). • Environment Protection Licence (EPL) 20020: issued by the NSW Environment Protection Authority (EPA). • Mining Lease (ML) 1659: Issued by the Minister for Resources and Energy on 23 November 2011. • Water Supply Works Approval 85WA752614: issued by the Department of Climate Change, Energy, Environment and Water (DCCEEW) for eight groundwater bores. • Water Access Licence (WAL) 30322: issued by WaterNSW for take of up to 750 units from the Kanmantoo Fold Belt MDB Groundwater Source. • A Material Characterisation Report was undertaken by Landloch Pty Ltd the conclusions of which were: • The main chemical constraints of the Clay and Waste rock material were salinity, sodicity and alkalinity. Gypsum will ameliorate the sodicity and PH constraints. Screening for PH and salinity needs to take place before the addition of gypsum. • Plant species used in rehabilitation need to have a high salt tolerance. • Lead was found to be elevated in many Clay and Waste Rock Samples. This should be

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

Criteria	JORC Code explanation	Commentary
		assessed further by a Suitably Qualified Professional in Contaminated Land • Planning for the Tailings dam lifts and tailings disposal is still ongoing in April 2025. This work has not yet been completed by Manuka at the date of publication of this mining study. • This Mining Study proposed new waste dump locations, capacities and designs. These updated designs are yet to be incorporated into the Environmental approvals and rehabilitation plans.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Title to the underlying Property on which the project is located is held 100% by Manuka Resources Ltd. • The project is supported by a good quality mine camp with kitchen/mess and accommodation for 70 employees. Upgrades are planned to meet increase in employee numbers with the mining team. • Electricity is supplied from a combination of MKR owned and hire diesel powered gensets. A duty and standby unit is installed at the camp. Four units and a standby will supply power to the plant, offices, store and workshop. Gensets and fuel tanks are installed at the borefield. • Water to the project is supplied from a borefield located some 7km from the plant. The borefield was developed over twelve years ago and has undergone an upgrade since then. Initial predictions on water productivity were compared with historical records not long after development and confirm that expected supply meets the site requirements providing a dewatering thickener is installed for plant tailings. • Access to the mine site is off the sealed Kidman Way on thirty kilometres of unsealed road maintained by the mine site and the local shire. The road has been closed after rain however it requires significant rainfall events to close the road for more than a few days. Storage facilities on site for critical reagents and consumables are larger than usual to provide adequate inventory. • Operating and maintenance labour is available in the local regional area extending out to Cobar, Nyngan, Dubbo, Parkes, Orange, Bathurst, Condobolin, West Wyalong and Griffith. Both experienced and inexperienced personnel will be employed by MKR and supported by a comprehensive training program.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The operating costs used in the financial modelling were different to those used in the optimisation process. As the costings were refined throughout the study process. The PFS operating cost model was constructed from first principles by Manuka and Mining Associates. • A Dry hire operating scenario was assumed for the first two years of operation. From year 3 onwards an owner operator scenario is assumed. • A LOM average mining cost was A$4.14/t TMM • A LOM average drill and blast cost of A$3.88/bcm blasted was used in the financial modelling. • The capital costs used in the financial modelling were constructed from first principles by Manuka. • A 4% Ad Valorem royalty was assumed for the financial modelling. • A smelter sales cost of $0.25/oz was assumed for the optimisation and financial modelling. • A crushing cost of $1.14/t crushed was used in the financial modelling.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

Criteria	JORC Code explanation	Commentary
		• A processing cost of 28.65 /t milled was used in the financial modelling • A Site Admin cost of $5.96 /t milled was used in the financial modelling • A Camp cost of $2.55 /t milled was used in the financial modelling
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The commodity prices used for the financial modelling were advised by Manuka in collaboration with MA. A silver price of US$33/oz was used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable given recent price history • An exchange rate of 0.64 A$/US$ was assumed for the financial modelling.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Silver prices are subject to market forces and present an area of uncertainty. • Silver is a precious metal traded on numerous global exchanges • The silver market is reasonably transparent with global prices determined daily on several exchanges.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A discount rate of 7.5% was applied to annual cashflows of the RESP Model. • The cashflow model was estimated in Real 2024 terms • A sensitivity analysis of the RESP case was undertaken on the operating cost, capital cost and revenue.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Competent Person is unaware of any significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals risks that may currently exist.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Measured and Indicated Resources after the application of appropriate modifying factors • The Ore Reserve does not include any Inferred Resources. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by both Peter Caristo and Ian Taylor of Mining Associates Pty Ltd. • Manuka have reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserve estimate has been declared after the completion of a Pre-feasibility Study in April 2025. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy • Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Silver prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, metallurgical assumptions and the modifying mining factors, commensurate with the pre-feasibility level of detail of the study.

Details of Drill Holes used for Leachwell Metallurgical Testwork at Wonawinta

Pit	Section	Hole	MGA_East	MGA_North	RL
Belah	6434480	CCRC1269	381680.5	6434480.0	263.61
	6434480	CCRC1270	381822.2	6434478.0	267.13
	6434480	CCRC1348	381760.3	6434480.0	265.16
	6434480	CCRC1349	381720.9	6434480.0	264.30
	6434480	CCRC1350	381635.5	6434479.0	262.85
	6434280	CCRC1358	381840.4	6434280.0	265.49
	6434160	CCRC1289	381719.0	6434159.0	262.59
	6434160	CCRC1290	381760.4	6434161.0	263.57
	6434160	CCRC1291	381799.3	6434162.5	264.42
	6434120	CCRC1285	381759.9	6434120.0	263.15
	6434120	CCRC1286	381785.1	6434117.0	263.60
	6434120	CCRC1287	381720.2	6434118.5	262.51
Bimble	6433760	CCRC1144	381240.1	6433760.5	255.80
	6433760	CCRC1145	381277.4	6433759.0	255.53
	6433760	CCRC1146	381313.4	6433759.0	255.36
	6433600	CCRC1177	381159.1	6433600.5	255.80
	6433600	CCRC1178	381199.6	6433592.5	255.31
	6433600	CCRC1236	381120.4	6433600.5	256.63
	6433600	CCRC1237	381179.1	6433600.5	255.55
	6433600	CCRC1379	381137.2	6433600.0	256.25
	6433560	CCRC1231	381039.7	6433560.0	257.76
	6433560	CCRC1232	381080.3	6433560.5	257.16
	6433560	CCRC1381	381059.5	6433560.0	257.51
	6433560	CCRC1382	381019.9	6433560.0	258.08
Boundary Far South	6430950	CCRC1388	382219.6	6430960.5	238.92

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

Pit	Section	Hole	MGA_East	MGA_North	RL
	6430950	CCRC1389	382179.6	6430959.0	239.81
	6430950	CCRC1390	382140.4	6430958.0	240.44
	6430920	CCRC1391	382256.8	6430919.5	238.82
	6430920	CCRC1392	382220.1	6430920.5	239.10
	6430920	CCRC1393	382180.7	6430922.0	239.93
Boundary South	6431290	BS031	381969.7	6431290.0	241.38
	6431290	BS032	381979.8	6431290.0	241.27
	6431290	BS033	381989.6	6431290.0	241.19
	6431290	CCRC1071	381995.5	6431290.0	241.10
	6431290	CCRC1208	381974.8	6431290.0	241.27
	6431210	BS088	381935.2	6431210.0	241.64
	6431210	BS089	381954.4	6431209.5	241.40
	6431210	BS090	381974.6	6431210.5	241.10
	6431210	BS111	381864.7	6431190.0	242.42
	6431210	BS135	381884.3	6431179.5	242.08
	6431210	BS136	381874.9	6431179.5	242.26
	6431210	CCRC1094	381944.5	6431210.5	241.44
	6431210	CCRC1095	381965.6	6431210.0	241.23
	6431210	CCRC1096	381984.6	6431210.5	241.08
	6431190	CCRC1114	381875.1	6431190.0	242.28
Manuka Cutback	6433160	CCRC1158	381030.2	6433158.0	254.68
	6433160	CCRC1166	380985.2	6433161.5	255.94
	6433160	CCRC1308	380999.6	6433160.0	241.59
	6433080	CCRC1151	381040.0	6433079.5	254.30
	6433080	CCRC1298	381079.9	6433082.0	242.91
	6433080	CCRC1311	381020.8	6433079.0	241.68
	6433080	CCRC1313	380959.4	6433080.5	256.36

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – IN-GROUND DEPOSITS

Pit	Section	Hole	MGA_East	MGA_North	RL
	6433080	CCRC1331	381090.3	6433083.5	243.47
	6433080	CCRC1421	??	6433080.0	??
	6432940	CCRC1153	381080.2	6432939.5	253.15
	6432940	CCRC1229	381090.2	6432940.0	251.41
	6432840	CCRC1263	381160.7	6432838.0	252.66
	6433060	CCRC1163	381040.0	6433060.0	255.00
	6433145	CCRC1167	380978.0	6433145.0	255.94
	6432820	CCRC1171	381158.5	6432816.0	252.82
	6432820	CCRC1222	381139.4	6432820.0	252.90
	6432800	CCRC1223	381159.5	6432801.0	253.26
	6432800	CCRC1258	381157.7	6432800.5	253.25
	6432800	CCRC1401	381660.0	6434482.0	263.00
	6432800	CCRC1406	381720.0	6434201.0	263.00
	6432800	CCRC1412	382100.0	6430962.0	241.00
	6432800	MC004	381189.6	6432800.0	252.42
	6432800	MC009	381170.1	6432800.0	252.79
	6432799	MC015	381200.2	6432799.5	252.22
	6433080	MC024	381030.7	6433080.5	240.96
Bimble Extended North	6434193	MRC030	381301.8	6434193.0	258.26
Bimble Extended South	6434021	MRC062	381260.5	6434021.5	257.35
Bimble Extended South	6433998	MRC063	381239.9	6433998.0	257.56
Bimble Extended South	6434020	MRC066	381221.2	6434020.0	258.07
Bimble NE	6433748	MRC091	381301.3	6433748.0	255.30
Bimble NE	6433733	MRC093	381264.0	6433733.0	255.38
Bimble NE	6433734	MRC096	381326.1	6433734.5	255.22
Bimble NE	6433710	MRC097	381257.0	6433710.0	255.33

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Stockpile sampling was undertaken in the following manner in 2021: • A 13t Kobelco excavator collected bulk stockpile samples that were crushed to -20mm utilising the WON onsite jaw crusher. Sub samples were taken of this crushed material and sent for analysis. • The Kobelco excavator that was used had a heaped bucket capacity of 0.5m3, which applying a loose bulk specific gravity of 1.8t/m3 equates to 0.9 tonnes per bucket. For each sample location, the excavator took "bites" into the side of the stockpile and removed approx 5 bucket loads of material and placed to one side, then took 3 buckets (~2-2.7 tonnes) by scraping from top to bottom. These 3 bucket loads were then crushed. Final product is multiple ~5kg grab samples collected from material rilling down the cone that generated 20-40kg composite samples sent for analyses. • Measures taken to ensure the sample representivity included routine monitoring of sample recovery and RC field duplicates. Assay quality control measures included duplicates, blanks and certified reference standards. In addition, the laboratories undertook their own duplicate sampling as part of their own internal QA processes. The available QAQC data demonstrate that the sampling and assaying are of appropriate quality for use in the current estimates.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Stockpile samples were logged for lithology, texture, approximate grainsize and colour • All the stockpile sampling has been qualitatively logged with appropriate detail, to support the current Mineral Resource estimates, and metallurgical and ROM pad reclaim studies.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
Sub- sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub samples were taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples from the Stockpile sampling were sent to ALS laboratories for preparation and analyses. No information from geophysical methods or hand held XRF devices are used in resource estimations, except to confirm mineralization. • Aqua-regia analyses were considered to be an adequate total extraction given the style of mineralisation. MKR's BOKs and CCR's samples were analysed by ALS Global, an accredited commercial laboratory in Orange, NSW. After oven drying, (and jaw crushing of core samples and RC samples with coarse material), the samples were pulverised to at least 85% passing 75 microns. Sub-samples were digested by aqua regia and analysed by ICP for silver, lead, zinc, iron, sulphur, manganese, calcium and magnesium. When results were above upper detection limits the analyses were repeated using a multi-acid digestion and ICP. Quality control methods included field duplicates, coarse blanks and certified standards. Control samples were inserted for every 20th sample. The laboratories also maintain their own process of QA/QC utilising standards, repeats and duplicates. • The quality control measures have established that the assaying is of appropriate precision and accuracy for the current stockpile evaluation estimates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The stockpile sampling was undertaken by geological staff onsite, and checked by senior geological management, including the Exploration/Geology Manager • Stockpile geological logging data and sampling information was recorded on a "Toughbook" tablet in field, and entered into the geo database. • Summaries of geological logs, survey and analysis data were electronically merged and validated into a central database in Excel and Micromine mining software. Data was viewed and interpreted using QGIS and Micromine software. • Assay results were not modified for resource estimation. • All pXRF readings over 10ppm were verified by certified assay ICP analysis.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The ROM stockpiles were surveyed by drone LIDAR survey in March 2025 (Minstaff Qualified surveyors). Post processing was completed by Minstaff and Manuka. • The MGA94 co-ordinate system is used for the mine grid, and for exploration (Zone 55 South). • Topographic control for the mine is based on LIDAR drone topographic survey (0.2-0.5m contour interval) together with known land survey control. This provides very accurate positioning for the current estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The stockpiles have been mapped by LIDAR survey, providing very accurate surface and volumetric estimations. • The stockpile spacing and distribution does not impact continuity of the current Mineral Resource. • The 2025 ROM stockpile sampling involved compositing of 5 x ~5kg samples evenly spaced (~5 – 10m spacing) from each stockpile sampled.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Stockpile bulk sampling and compositing improved the representivity of sampling. The stockpiles have no geometry of mineraisation. • There is no sampling bias with the bulk sampling methodology.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in sealed polywoven bags for transport by road to the ALS Global Laboratory in Orange, by a commercial transportation company. • The laboratory routinely reconciles received sample numbers against sample submission forms and sample number data files.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All QA/QC data is reviewed on an ongoing basis. • Mining Associates reviewed the MKR QAQC data and concluded it is suitable for use in a Resource Estimate

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

SECTION 2 – EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The ROM stockpiles locate on ML1659 which is held by Manuka Resources Limited (MKR). • The ROM stockpile resources occur in the Western Lands Leases of NSW where Native Title has been extinguished. Aboriginal heritage surveys were originally undertaken prior to developing the mine site. • The Company notes that no land within the ML1659 area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Stream sediment sampling by Geopeko in 1989 resulted in the discovery of significant base metal sample values. Drilling programs (RAB, RC and diamond) were carried out by Geopeko, CRA, Savage Resources, Pasminco and Triako. Follow up work by CCR resulted in definition of the Wonawinta silver - lead deposits. BOK completed some RC grade control drilling in one open pit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wonawinta silver-lead-zinc project, is a carbonate-hosted Pb-Zn-Ag deposit with affinities to MVT-style mineralisation. The primary host is the dolomitised upper fossiliferous portion of the Booth Limestone member of the Early Devonian Winduck Group. • Oxide Ag-Pb-Zn mineralisation is developed as agently-dipping blanket up to 160m wide and averaging 13m thick on and around the contact between the Booth Limestone and an overlying thick quartz-kaolinite-illite- muscovite clay sequence. • Discrete silver minerals are rare, with the bulk of the silver associated with lead and iron oxides and sulphates, and lead and zinc carbonates and dolomite. Primary mineralisation consists of vein, breccia and replacement style marcasite, galena and sphalerite. • The NNW-trending, strata-bound Wonawinta deposit extends for about 6km along the western flank of the Wonawinta Anticline.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depthhole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling undertaken. No new exploration results are included in this announcement. •
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques,*	• The stockpile sampling results have been analysed statistically, and depending on results

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
	maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation*	grade capping at 98.5% percentile utilized. • No aggregation undertaken
	• *should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• There is no structure or geometry to mineralization in a stockpile. Representivity was achieved with bulk sampling to ascertain mass % yields for different sizings (eg 2025 - 38um, +38um-9.5mm, +9.5mm samples were generated, weighed and assayed).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans of the ROM stockpiles accompany this public announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The ROM stockpile inventory on which the mineral resource is based is provided. This report includes new 2025 stockpile sampling results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork was undertaken on 3 composite samples at AMML. Results for sizing analysis and diagnostic cyanide leaching characteristics. • ICP analyses tested 41 elements, including potentially deleterious elements such as Hg, As, and Pb. No high values were encountered.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The ROM stockpiles are finite in size. MKR intends processing them as part of the metallurgical plant commissioning and also house keeping tidying up the ROM pad for future openpit mining. • Other stockpiles in the Manuka and Boundary pits require more metallurgical testwork and sizing analyses prior to future processing.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

SECTION 3 – ESTIMATION AND REPORT OF MINERAL RESOURCES

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used*	• Resources were estimated from Stockpile sampling data in a MS Access format database linked to Micromine. Consistency checking between and within these files showed no significant inconsistencies. • Historic stockpile data (2021-2022) were supplied as CSV files exported from a Micromine database. Supplied data is assumed validated and checked for data corruption. Random checks of assay values in database against original assay certificates did not find any inconsistencies.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person has visited the site on regularly (every 2 weeks) during 2023 and Q1 2024. The last visit was on 2 May 2025. This visit encompassed assessing the planned mining project with a consulting mining engineer from Mining Associates.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	• The stockpiles are poorly sorted accumulations of mineralized ore, and have no uncertainty with respect to geological classification. • Resources were estimated for each stockpile based on lithology including competency and amount of clay, the volume and measured density for the stockpile, any sizing analyses and any informing metallurgical tests. • Due to the confidence in understanding the nature of stockpile mineralisation investigation of alternative interpretations is unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• Not applicable. The ROM pad area where the stockpiles locate is adjacent to the metallurgical plant and has dimensions of approximately m by m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by- products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Silver resources were estimated by polygonal averaging of bulk sample analyses for each stockpile. • Continuity of silver grades was characterised by variograms modelled for the main mineralised domains. • Silver, lead and zinc Lead estimates for each domain included upper cuts of between 2.5 and 5% which generally approximate the 98.5th percentile of each dataset. • Mineralised domains boundaries were generally extrapolated around 20 m across strike and up to 100 m along strike from drill holes. • Some areas of mineralisation are broadly sampled with up to approximately 240 m between drill traverses. In these areas, the estimates are extrapolated to around 120 m from drilling (1/2 the drill spacing). • The mineralised domains used for resource estimation are consistent with geological interpretation of mineralisation controls.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code Explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Geovia Surpac software was used for data compilation, domain wire-framing, coding of composite values, and resource estimation. • The estimation techniques are appropriate for the mineralisation style. • Available information suggests that the blast hole samples poorly represent grade and were not used in to estimate grade of the Mineral Resource. (they were used to help define the extents of mineralisation) • With allowance for these deficiencies in the production data, the current estimates reconcile reasonably with production. • Estimated resources include only silver and lead grades, with no assumptions about recovery of by- products. • The resource model includes estimates of sulphur, iron and calcium grades within the mineralised domains. • Resources were estimated into varying block sizes depending on drill spacing: 10 x 10 x 2.5 m where RC grade control exists; 40 x 40 x 10 where only wide- spaced exploration drill lines exist, and 20 x 20 x 5 in all other areas. • Estimation of silver, lead, zinc, iron, and sulphur occurred in un-fold space, composite locations and blocks were unfolded using the midpoint of the mineralised domain as a reference surface. Calcium grades were estimated without-unfolding. • The estimation included a four pass search strategy with a limitation on the maximum number of samples per drill hole. Major axis search distances ranged from 50 m to 75 m, with a semi-major ratio between 1 and 2.2 and a minor ratio between 1 and 3.8. • The modelling did not include any specific assumptions about correlation between variables. • Wire-framed interpretations of key rock units were used to assign densities to the estimates. • Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots, along with comparison with production estimates. • Available information suggests that mined grade • control ore outlines have included significant misclassification and comparison between production and model estimates are not definitive
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• Tonnages were estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade was applied according to actual mining and processing methods and their

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code Explanation	Commentary
		associated costs, recoveries, state royalties and silver price (AU$30/oz in this case). A cut-off grade of 20 g/t was used for any material that could potentially be mined by open pit methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors have been applied to the in-situ grade estimates for mining dilution or loss as a result of the grade control or mining process. No metallurgical factors have been applied to the in situ grade estimates • Open Pit Mining is a considered a likely scenario for • extracting the mineral resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made*	• Actual silver recoveries based on plant performance since July 2011.
Environment al factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• No specific issues beyond normal requirements for open pit mining in NSW
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Densities were applied to the estimates by rock type. Densities of 2.0, 2.0, 2.4 and 2.6 t/bcm were applied to oxide clay, sulphide clay, oxide limestone and sulphide limestone respectively. • These values were derived from 153 immersion density measurements of oven dried drill core from six diamond holes • MKR have obtained 31 calliper measurements of oven dried drill core from 13 diamond holes over Bimble and Belah. Reading ranged from 1.69 to 2.74, oxidised and reduced clay samples average 1.96 and fresh samples averaged 2.44
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie*	• Resource classification is based on data quality, drill density, number of informing samples, kriging efficiency, conditional bias slope, average distance to informing samples and deposit consistency (geological continuity).

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code Explanation	Commentary
	relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the* • *Competent Person's view of the deposit.*	• Measured resources adopt the following guidelines. • Blocks are dominantly estimated with a minimum of 12 composites, the nearest drill hole within 20m and the average distance to all informing samples approximately 30m or less. Krige efficiencies for measured mineral resources are dominantly higher than 0.5. The conditional bias slope recorded is greater than 0.8. Measured Mineral Resource are estimated in the first kriging run. • Indicated resources are defined as those portions of the deposit estimated with a drill spacing of 40 m x 40 m that demonstrate a reasonable level of confidence in the geological continuity of the mineralisation. The following estimation statistics were used as a guideline to assist defining grade continuity. Indicated blocks have been estimated with a minimum of 6 samples, and within 40m of a drill hole, and an average distance to all informing composites of 80 m. Krige efficiencies of blocks within the indicated category fall within the range of 0.25 to 0.4. Lower efficiency blocks may be included if a structural trend is present. Indicated resources may be estimated in the first or second kriging run. • Inferred resources are defined as those portions of the deposit estimated with a drill spacing of greater than 40 m x 40 m, and include areas drilled on a 250 m x 100 m sections or those portions of the deposit with a smaller number of intersections (including limited blocks estimated in pass 4) but demonstrating a reasonable level of geological continuity. • The resource classification accounts for all relevant • factors.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates*	• The resource classifications reflect the Competent • Person's views of the deposit.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Resource estimate for the Manuka deposit is considered robust and is representative of the global tonnes and grade contained within the area of the deposit tested by drilling. The interpretations of geology and mineralisation are well constrained and support high confidence in the estimate. • Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Measured, Indicated and Inferred. • With allowance for some deficiencies in the grade control production data, the current estimates reconcile reasonably with production undertaken by past tenement holders.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

SECTION 4 – ESTIMATION AND REPORT OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the ROM Stockpile Mining Study and estimation of Ore Reserves was from the report titled "Wonawinta ROM Stockpile Evaluation and Ore Reserve Estimation" Dated: 23/05/2025. Mr Phil Bentley an employee of Manuka Resources Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource evaluation data used in this Study was named: "WON ROM Stockpile Reserves May 2025.xls" • The Mineral Resources reported are Inclusive of the declared Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The most recent Site inspection by Phil Bentley was recently conducted on 01 May 2025, and many times in the past as a Manuka employee • Dieter Engelhardt has visited the site many times as a Manuka employee.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The stockpile study was an internal evaluation to augment a separate Mining Study of the Wonawinta project undertaken by Mining Associates. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%. • The Wonawinta stockpile study was undertaken as part of a pre-feasibility study (PFS) on the Wonawinta silver project. The pre-feasibility study was managed by Manuka Resources Ltd and the team consisted of Manuka personnel and a number of external consultants.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• See costs
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.*	• The MRE utilized LIDAR imagery to constrain stockpile volumes. No sub-cell block modelling was used. The mineralisation has no set geometry and is planned to be reclaimed / mined by a front-end loader. • No mining losses or mining dilution was applied. • The regularisation process undertaken resulted in a 2.5% silver metal loss across the deposit. • There are no geotechnical issues for this study. • An additional 8 composited ROM stockpile samples for assay and metallurgical testwork have been collected since the MRE 2021. • A stockpile processing schedule was designed in line with metallurgical Life of Mine Plan (LOMP) • The Stockpile processing schedule and economic analysis formed the underlying basis for the JORC(2012) Reserve declared.

JORC CODE, 2012 EDITION – TABLE 1 – WONAWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
	• *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The ROM Stockpiles will be processed through the upgraded Wonawinta Metallurgical Plant. • Silver (Ag +/- Au) will be recovered from Wonawinta silver ore in a processing circuit using conventional comminution and metal leaching and recovery technology. A desliming step will be added prior to grinding to remove problematic clays which adversely impacted previous silver production and recovery. Most of the equipment required is already installed and a new crushing/screening/deslime plant, tailings thickener and cyanide detoxification plant will need to be installed. • Previous processing of the clay-rich dolomitic limestone ore was from two open cut pits, Manuka and Boundary. Shallow sediment-hosted lead-zinc-silver mineralisation proved to be extensively oxidised with little to no residual sulphur at the depths mined. Ore mineralogy was dominated by very fine surface clays and coarser dolomitic limestone increasing with depth. Silver was assumed to be concentrated in clays through supergene enrichment. • Cyanide leaching and carbon adsorption to recover silver has been extensively tested in the laboratory and in the processing plant and has been shown to be efficient in ore with low sulphur levels with reasonable reagent consumptions. • Final recovery of the silver into a saleable concentrate by zinc precipitation of the silver rich eluate followed by filtration and retorting for mercury capture are all well-known technologies and successfully practiced on site during previous silver ore processing. • A wide range of metallurgical test work conducted on early drill chips and core from the Boundary Pit indicated likely metallurgical performance using various unit processes or operations. Subsequent plant operations and test work on ore from the Boundary and Manuka Pits identified opportunities to improve reliability of operations and reduce operating costs by desliming. Testing on samples taken during various plant trials was used to confirm slimes mass and silver deportment used in the processing recovery model. Detailed leach tests on 634 samples from the Boundary, Manuka, Bimble and Belah pits of various ore lithologies identified expected leach performance and have been used to predict silver recovery by ore lithology for the processing recovery model. • The Wonawinta ore bodies and Stockpiles contain mercury, and this is leached and recovered in the silver concentrate. A retort oven is used to remove and recover the mercury from the concentrate. Recovered mercury is sold to a metals recycling merchant. The only other deleterious elements in the silver concentrate are zinc and lead. Lead levels were historically well below penalty threshold. There was one exception where an elevated zinc level was reported by the refinery once when the zinc precipitation circuit was first operated by MKR and the concentrate was not smelted. Improved control over operating conditions resulted in no

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
		further elevated zinc levels.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Manuka in April 2025 engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit conclusions were: It is concluded that MRL is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact. The following approvals are current for the Wonawinta Mine. • Development Consent 2010/LD00074: issued by Cobar Shire Council (Council) and • modified three times (most recently 15 September 2025). • Environment Protection Licence (EPL) 20020: issued by the NSW Environment Protection Authority (EPA). • Mining Lease (ML) 1659: Issued by the Minister for Resources and Energy on 23 November 2011. • Water Supply Works Approval 85WA752614: issued by the Department of Climate Change, Energy, Environment and Water (DCCEEW) for eight groundwater bores. • Water Access Licence (WAL) 30322: issued by WaterNSW for take of up to 750 units from the Kanmantoo Fold Belt MDB Groundwater Source. A Material Characterisation Report was undertaken by Landloch Pty Ltd the conclusions of which are applicable to the ROM stockpiles: • The main chemical constraints of the Clay and Waste stockpile material were salinity, sodicity and alkalinity. Gypsum will ameliorate the sodicity and PH constraints. Screening for PH and salinity needs to take place before the addition of gypsum. • Any plant species used in rehabilitation need to have a high salt tolerance. • Lead was found to be elevated in many Clay and Waste Rock Samples. This should be assessed further by a Suitably Qualified Professional in Contaminated Land Planning for the Tailings dam lifts and tailings disposal is still ongoing in May 2025. This work has not yet been completed by Manuka at the date of publication of this mining study. This Mining Study proposed new waste dump locations, capacities and designs. These updated designs are yet to be incorporated into the Environmental approvals and rehabilitation plans.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Title to the underlying Property on which the project is located is held 100% by Manuka Resources Ltd. • The project is supported by a good quality mine camp with kitchen/mess and accommodation for 70 employees. Upgrades are planned to meet increase in employee numbers with the mining team. • Electricity is supplied from a combination of MKR owned and hire diesel powered gensets. A duty and standby unit is installed at the camp. Four units and a standby will supply power to the

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>plant, offices, store and workshop. Gensets and fuel tanks are installed at the borefield.
• Water to the project is supplied from a borefield located some 7km from the plant. The borefield was developed over twelve years ago and has undergone an upgrade since then. Initial predictions on water productivity were compared with historical records not long after development and confirm that expected supply meets the site requirements providing a dewatering thickener is installed for plant tailings.
• Access to the mine site is off the sealed Kidman Way on thirty kilometres of unsealed road maintained by the mine site and the local shire. The road has been closed after rain however it requires significant rainfall events to close the road for more than a few days. Storage facilities on site for critical reagents and consumables are larger than usual to provide adequate inventory.
• Operating and maintenance labour is available in the local regional area extending out to Cobar, Nyngan, Dubbo, Parkes, Orange, Bathurst, Condobolin, West Wyalong and Griffith. Both experienced and inexperienced personnel will be employed by MKR and supported by a comprehensive training program.</td></tr>
<tr><td>Costs</td><td>• The derivation of, or assumptions made, regarding projected capital costs in the study.
• The methodology used to estimate operating costs.
• Allowances made for the content of deleterious elements.
• The source of exchange rates used in the study.
• Derivation of transportation charges.
• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
• The allowances made for royalties payable, both Government and private.</td><td>• The operating costs for the Stockpile project have been derived from estimates used in the PFS mining and metallurgical studies,
• There are no capital costs
<table><tr><th>Item</th><th>Value</th></tr><tr><td>Mining Costs</td><td>Nil</td></tr><tr><td>Crush-Grind-Deslime</td><td>A$1.28/t Crushed</td></tr><tr><td>Average Slimes %</td><td>35%</td></tr><tr><td>Processing Costs</td><td>A$25.05/t Milled</td></tr><tr><td>G&A</td><td>A$3.98/t Milled</td></tr><tr><td>Average Recovery</td><td>80%</td></tr><tr><td>Sale Price</td><td>A$50/oz</td></tr><tr><td>Royalty (net of deductions)</td><td>2.4%</td></tr><tr><td>Payability</td><td>99.7%</td></tr><tr><td>Refining Charge</td><td>A$0.25/oz</td></tr><tr><td>Calculated ROM Cut Off Grade</td><td>16g/t</td></tr></table></td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>• The commodity prices used for the financial modelling were advised by Manuka in collaboration with MA. A silver price of US$32/oz and Gold Price of US$3,200/oz was used in the financial assessment. The author considers that the commodity prices used were reasonable given recent price history
• An exchange rate of 0.64 A$/US$ was assumed for the financial modelling.</td></tr>
</table>

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Silver prices are subject to market forces and present an area of uncertainty. • Silver is a precious metal traded on numerous global exchanges • The silver market is reasonably transparent with global prices determined daily on several exchanges.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The stockpile production scenario has been included in the greater Wonawinta project model, where a discount rate of 8% was applied to annual cashflows. • The cashflow model was estimated in Real 2024 terms • The stockpile production was included in a greater sensitivity analysis of the operating cost, capital cost and revenue.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Competent Person is unaware of any significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals risks that may currently exist.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Measured and Indicated Resources after the application of appropriate modifying factors • The Ore Reserve does not include any Inferred Resources. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit.

JORC CODE, 2012 EDITION – TABLE 1 – WONWAWINTA – ROM STOCKPILES

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by Dieter Engelhardt (Manuka Resources). • Manuka have reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserve estimate has been declared after the completion of a Pre-feasibility Study in April 2025. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Silver prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including where appropriate geotechnical assumptions, hydrological assumptions, metallurgical assumptions and the modifying mining factors, commensurate with the pre-feasibility level of detail of the study.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• Samples were collected from a variety of methods from three main phases of drilling: Polymetals (PML, 2002-2015), Black Oak Minerals (BOK, 2015), MAAS (2016) and Manuka Resources (MKR, 2020-present). • From historic reports, PML and BOK sampling techniques all followed industry best practice. • Sampling techniques for RC drilling comprised 1 m reverse circulation samples, from which 3 kg was pulverised to produce a 50 g charge for fire assay. • Diamond drill core was cut in half over varying interval lengths depending on logged geological units and was crushed and pulverised to produce a 50 g charge for fire assay. • Open hole percussion and blast hole samples collected over 2.5 m intervals sectioned the drill returns and pulverised to produce a 50g charge for fire assay or 200g charge for bottle roll leach • Sonic drill core was collected in plastic tubes and transferred to drill trays. Split 50:50 samples were taken each metre unless there was alithological change. • Rock and tailings dump samples were collected by mechanical excavations from 2-3m deep pits excavated on a 40m grid, followed by trenching joining the pits together. This material was screened initially through a rotating 8mm and subsequently 12mm trommel. Grade samples were taken from cones generated from each 2 Front End Loader (FEL) bucket feeds.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• PML and BOK: Diamond (HQ diameter) and RC drilling (5.5 inch face sampling bit), Open hole percussion blasthole drilling • MAAS: RC drilling (5.5 inch face sampling bit) • MKR: RC drilling (5.5 inch face sampling bit), open hole percussion blasthole drilling • MKR used Sonic drilling (90mm diameter coring) for the Main Waste dump and TSF3 tailigs dump evaluation
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No recovery information is available for pre-2011 drilling • For PML and BOK RC drilling from 2011 onwards, recoveries were recorded by comparing the weight of each metre of sample to a theoretical sample weight, estimated using the hole diameter and the degree of weathering. The average recovery was calculated to be 80%, with no appreciable difference between weathering domains. • PML and BOK Diamond drilling recoveries were measured and recorded, with average recoveries of 98% within mineralized zones. There was no correlation between recovery and gold grades. • MKR RC drilling did not quantitatively record recovery but RC piles were qualitatively assessed. Poor to no recovery zones were commonly associated with historic stopes. • No relationship exists between gold grades and recoveries in either RC or diamond logging. • MKR Sonic drilling averaged 89% recovery over 503m (26 boreholes), and given the broken/unconsolidated nature of rock dumps was accepted as a good result.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Drill holes were geologically logged to various standards over the project history. Hardcopy logs are available for historic drilling. • For post-2011 PML diamond core drilling, core recovery and RQD data were recorded for the core

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	• Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	run intervals, and core was routinely photographed. • It is unlikely that the historical grade control drilling was logged geologically. Recent (post-2013, BOK and MKR) grade control RC and blasthole drilling was logged for the presence of stope fill. • Sonic drill samples were logged including lithology, recovery, mass, and photographed • Dump samples were logged recording date, gps locality, volume and tonnage of resultant cones. Tonnages were calculated from no of buckets and the FEL calibrated weightometer.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• PML Diamond core intervals for sampling were cut in half, following the orientation line to ensure a consistent side of the core was sent for assay. • PML and BOK RC samples were split at the rig by cone splitter at 1 m intervals. • MKR RC samples were split at the rig by a 3 tier riffle splitter at 1 m intervals • BOK and PML blasthole grade control samples were split at the rig by a 3-tier riffle splitter. • MKR blasthole samples were collected by quartering of the blasthole cuttings cone. • MKR Field duplicate results for RC data showed > 87% above 0.1g/t Au within ± 40%. • Laboratory duplicate results for RC and diamond core samples for PML, BOK and MKR showed >95% of data within ±15%, with no appreciable difference between drilling phases. • Drilling muds and bit shrouds were used to improve recovery. • Gold is finely disseminated and associated with sulphides in quartz veins and the RC sub-sample size is considered appropriate. Drill chips dried and pulverised to a nominal 90% passing 75 µm screen before further sub sampling at the laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• PML, BOK, MAAS and MKR RC samples were analysed at ALS Laboratories Orange using Fire Assay with a 50g charge. Fire Assay is considered a 'total' technique for non-coarse gold. • Blank and standard samples were included in batches sent to ALS at a rate of 1 standard and one blank for every 30 routine samples. No issues were noted with blank and standard analysis. • ALS laboratories undertake internal QC checks including standards, blanks and duplicates. • Some BOK and MKR blasts hole grade control samples were analysed by 200 g bottle roll leach with AAS finish. A series of BOK duplicates were analysed by both fire assay and bottle roll leach to determine an average leach recovery. • Wonawinta Laboratory undertook bottle roll analyses (AAS and Aqua Regia) of the various size fractions. Duplicate samples and duplicate pulps were also submitted for check bottle roll and fire assay analysis at Gekko Laboratory (Ballarat). Acceptable levels of accuracy or reproduceability of analyses were irregular (not always achieved) probably due to localized nugget effect of the dump mineralization. A project Certified reference sample is being created for future QAQC. • The Gekko Laboratory (Ballarat) has conducted fire assays on all the Sonic drilling samples and all Areas 4 & 6 trench sampling, providing head grade analyses and bottle roll analyses for gold amenability to cyanidation
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Two PML RC holes were twinned with diamond core holes. • Analyses of twinned RC and diamond holes showed a very close match between grade and length of intersected mineralization.

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Criteria	JORC Code explanation	• Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* •	• No recent MKR RC drill holes have been twinned with diamond • The bulk sampling was utilized to reduce potential nugget effects in the feed material. Duplicate splits of pulverized material prior to bottle roll analysis were also taken, and checked at Gekko Lab. Fairly erratic correlation suggests possibility of nugget effect of gold deportment in screened material, as well as just erratic lower grade waste rock mineralization.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located by either Total Station or differential GPS (DGPS) surveys to a high degree of accuracy using the Map Grid of Australia zone 55 coordinate system. • Down hole surveys were collected Reflex magnetic single system at 30 m intervals. • Some RC grade control and other drill holes were unable to be surveyed due to hole collapse during or after drilling. • Topographic control is via a triangulated wireframe surface derived from an aerial photogrammetry survey as well as Total station surveys of the pit. • Topographic control is considered adequate given the relatively subdued relief in the resource area. • All dump samples were located using a handheld GPS. • All Sonic drilling collars were collected by a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was undertaken on a nominal 10-12.5 m (along strike) by 20 m grid throughout the majority of the Resource as well as closely spaced grade control drilling (2.5 m x 3 m). • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for estimation by Ordinary Kriging and the classifications of Measured, Indicated and Inferred Resources. • RC and diamond core samples were composited over 2 m and grade control holes over 2.5 m to minimize sample splitting. • Dump sampling was initially conducted on pits 40m apart, then followed up with trenches that joined the pits together. Generally 6 x 10-12 ton bulk samples were taken from each pile generated by the excavator. No compositing was undertaken. • Sonic drilling was conducted on a variable 20-80m spacing dependent on access.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation is controlled by steeply west dipping vein structures. • PML, BOK and MKR surface RC and diamond drilling is generally at high angles to the gold mineralisation, drilled towards the east at 50°-70°, several recent (2021) MKR holes had to be drilled from the west due to wall stability issues. • MKR in-pit grade control RC drilling was completed using a variety of drill hole orientations due to access and space constraints on the pit floor, with vertical holes avoided where possible. • All blast hole grade control holes are vertical, however the greater density of this sampling reduces the chances of introducing bias. • Not applicable to dump sampling • All Sonic boreholes were vertical, with no deviation to bedrock at 15-22m
Sample security	• *The measures taken to ensure sample security.*	• BOK and MKR sampling was supervised by a company representative up to the point of dispatch

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	• Commentary
		to ALS laboratories using a local freight company. • Samples dispatched by MKR to ALS in Orange were bagged in larger polyweave sacks secured with zip ties and delivered by a local freight company. Sample numbers received by ALS were checked again dispatched numbers. • Samples dispatched by MKR to Gekko in Ballarat were bagged in larger polyweave sacks secured with zip ties and delivered by a local freight company. Sample numbers received by Gekko were checked against dispatched numbers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews of sampling techniques and data have been undertaken on any drill programs or the dump evaluation.

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- **SECTION 2. – REPORTING OF EXPLORATION RESULTS**

Criteria	JORC Code explanation	• Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML1681, ML311, MPL 240, GL 3255, GL 5836, GL 5848, and GL5898 and exploration licence EL 5842 are all held by Mt Boppy Resources Pty Ltd. (wholly owned by MKR) • The property on which the Mount Boppy mine situated is Crown Land. • A Native Title Agreement is in place with the traditional owners. • The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The deposit was first discovered in 1896 and mined by underground methods up to 1923. • Various companies (notably PML, Golden Cross and BOK) have conducted exploration activities around Mt Boppy since the 1960s, with treatment of tailings and open pit mining up until 2015, and MKR more recently open pit mining 2020-Nov 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mount Boppy deposit is located in the northern part of Devonian Canbelego-Mineral Hill Rift Zone, flanked by the Kopyje Shelf, on the far eastern side of the Cobar Basin. • Mineralisation occurs in brecciated and silicified sediments and quartz veining developed along a west-dipping fault that down-throws Devonian aged Baledmund Formation rocks on its western side against Orodovician age Girilambone Group rocks on it eastern side. • The higher grades tend to lie in the hanging wall rocks (Baledmund Formation) on the western side of the Main Lode where the dip shallows. • The Main Lode strikes approximately north-south and dips at approximately 70-80° west. • Historical underground workings were supported with timber and back-filled with tailings sands from processing. Sand fill samples grade between 0.05 g/t Au and 38 g/t Au with an average of 3.5 g/t Au. • Mineralisation is predominantly gold, associated with grey quartz veins and minor pyrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depthhole length.*	• Resources are the penultimate result of an exploration work programme. • All drill holes were considered in the definition of the open pit resources. • Drill hole data is stored in the Manuka Drillhole Database off site (EarthSQL), Data is managed by Manuka staff. • Not applicable to Dump evaluation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the*	• Samples are generally taken over one metre lengths, all samples are composited to two metre lengths for estimation. • Grade capping is assessed on a domain basis and applied to individual composites • No minimum sample cuts were applied to drill hole data • Dump grade assays were top cut at 95% confidence.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	• Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Dump grades were weighted against mass and averaged • Sonic drill intercepts were aggregated by weighted average against mass of sample. Very high grade Intersections were capped at 95% confidence
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Shoots have long been recognised within the Mt Boppy ore body. There is a no correlation between thickness (true or downhole) and gold grades. • Generally true thickness is approximately 70% to 80% of the down hole drill intercept widths. • 3D wireframes used to define mineralisation mitigate the difference between drill hole intercepts and true widths. • Not applicable to dump evaluation, including Sonic drilling
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Images and Figures / Graphs are provided in the body of the Statement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes were used in the interpretation of the location and thickness of the mineralised halo. • Reasonable prospects for economic extraction are considered when reporting resources
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological Mapping (lithology and structure), historic workings and drill holes were used to aid the interpretation of mineralisation at Mt Boppy. • Mt Boppy ore was processed until February 2022 at MKR's Wonawinta plant, which uses a carbon-in-leach (CIL) process to extract gold, generally achieving recoveries of between 75% and 80%. • Dump sampling has been described above, and was based on systematic multiple approximate 5-12t FEL samples derived from mechanically excavated material. • Densities for dump material were derived from a FEL weightometer. • Same densities utilized for dump Sonic drilling. •

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Criteria	JORC Code explanation	• Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• There is scope for further definition of high grades that extend below the current planned pit floor. Note this area is currently classified as Indicated. • Sonic drilling has proved a reliable method for evaluating unconsolidated dump material. A further infill phase on the Main Waste Dump will be undertaken prior to further production • Dump bulk sampling will also continue on the Mt Boppy Main Waste dump. Material will be systematically bulk sampled (as described using a mobile triple deck flat screen) as the mining faces and / or level progress.

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Details of Sonic drill holes used for Resource Estimate and Metallurgical Testwork

Tenement	Hole ID	Easting	Northing	m (RL)	EOH (m)	Collar Survey	Dip	Azimuth
ML1681	MBSN01	434,950	6,508,398	299	24	GPS	-90	0
ML1681	MBSN02	434,942	6,508,469	299	22	GPS	-90	0
ML1681	MBSN03	434,855	6,508,393	300	22	GPS	-90	0
ML1681	MBSN04	434,872	6,508,473	299	24	GPS	-90	0
ML1681	MBSN05	434,964	6,508,575	298	22.5	GPS	-90	0
ML1681	MBSN06	434,890	6,508,583	300	22	GPS	-90	0
ML1681	MBSN07	434,828	6,508,686	300	21	GPS	-90	0
ML1681	MBSN08	434,964	6,508,378	298	24	GPS	-90	0
ML1681	MBSN09	434,901	6,508,379	299	22	GPS	-90	0
ML1681	MBSN10	434,962	6,508,435	299	24	GPS	-90	0
ML1681	MBSN11	434,916	6,508,437	299	22	GPS	-90	0
ML1681	MBSN12	434,918	6,508,524	298	21	GPS	-90	0
ML1681	MBSN13	434,842	6,508,546	299	21	GPS	-90	0
ML1681	MBSN14	434,902	6,508,702	299	18	GPS	-90	0
ML1681	MBSN15	434,985	6,508,698	298	17	GPS	-90	0
ML1681	MBSN16	434,831	6,508,586	300	17	GPS	-90	0
ML1681	MBSN17	434,798	6,508,476	295	12	GPS	-90	0
ML1681	MBSN18	434,779	6,508,387	295	16	GPS	-90	0
ML1681	MBSN19	434,802	6,508,307	293	12	GPS	-90	0
ML1681	MBSN20	434,926	6,508,303	292	8	GPS	-90	0
ML1681	MBSN21	434,872	6,508,780	297	15	GPS	-90	0
ML1681	MBSN22	434,819	6,508,632	299	18	GPS	-90	0
ML1681	MBSN23	435,068	6,507,665	284	20.7	GPS	-90	0
ML1681	MBSN24	435,088	6,507,696	284	21	GPS	-90	0
ML1681	MBSN25	435,123	6,507,668	284	18	GPS	-90	0
ML1681	MBSN26	435,094	6,507,634	284	20	GPS	-90	0

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- **SECTION 3. ESTIMATION AND REPORTING OF MINERAL RESOURCES**

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• MA was provided with an export of the current MKR drill hole database • The database contained tables for Collar details and metadata, downhole surveys, assays, lithology, alteration, core recoveries, veins, minerals and oriented structures. • MS Access queries were used to perform basic validation checks, and holes were then loaded into Surpac for a second round of validation, hole lengths, sample lengths, down hole survey errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Phil Bentley is the Chief Geologist for Manuka Resources and visits the site 2 weeks per month.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological and mineralisation interpretation was carried out on approximately 10 m spaced sections, oriented perpendicular to the strike of mineralization. • Mineralisation was modelled as a single domain above 1 g/t Au, which represents a clear natural break in grade statistics. • Intercepts of lesser grade were included where necessary to aid continuity. • The mineralised domain surrounds the 3D shapes modelled to represent historic underground workings. • Historic workings outlines were derived from old mine plans and drill hole logging. • Historic underground workings are generally filled with tailings material and timber supports. • Drill hole logging and sampling, surface mapping and grade control blast hole sampling were all used to help build the geological and mineralisation model to a high degree of confidence. • Mineralisation displayed very good continuity between sections. • Not applicable to dump evaluation • Sonic drilling dump intersections were logged as either Waste oxide, Waste fresh or Tailings.
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• MA was provided with an export of the current MKR drill hole database • The database contained tables for Collar details and metadata, downhole surveys, assays, lithology, alteration, core recoveries, veins, minerals and oriented structures. • MS Access queries were used to perform basic validation checks, and holes were then loaded into Surpac for a second round of validation, hole lengths, sample lengths, down hole survey errors.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource has a strike length of 455 m and a maximum depth below surface of 230 m. The horizontal width of combined mineralised domains averages 60 m near surface, where the western lode peters out, the main lode maintains approximately 10 - 12 m width. • Mineralisation dips 85° to the west. • Rock and tailings dumps have been surveyed using Drone imagery and GPS coordination, and then modelled in Micromine. • Sonic drilling intersections to bedrock have further constrained the volume estimation of the dumps.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimation of hard rock resources was carried out in Surpac 7.5. • Statistical analyses was carried out on composite samples from mineralization within the domains to establish declustered means, top cuts and spatial variability (Variography). • Directional variography indicated differences in spatial anisotropy between the northern and southern parts of the deposit, divided by an interpreted cross-structure striking northwest. • Gold grades were estimated by Ordinary Kriging (OK) interpolation methods into a Surpac block model with parent block dimensions of 10 m (along strike) by 5 m (across strike) by 5 m (vertical). • The parent block size is approximately equal to the sample separation distance within the pit and approximately half the sample separation distance below the pit. The parent blocks were sub-celled to 1.25 m (along strike) by 0.625 m (across strike) by 0.625 m (vertical) for volume resolution. • All estimates were made into parent blocks. Blocks were filled using two estimation passes, with an increasing search radius and decreasing minimum number of samples. Details are given in the report. • Search ellipse directions and anisotropy were aligned with variography results. • Domain boundaries were treated as hard boundaries (stopes and lodes), stope grade were estimated though a final decision to use a historic fixed grade (3.6 g/t) to all stope material was applied. • The estimates were validated by visual inspection of block grades and drill hole data, comparison of alternate estimation methods • Estimation for rock and tailings dumps was effected on an Inverse Distance squared basis for grade estimation • Lithological domains were delineated for dump estimation and wireframed, constrained by Lidar imagery surface DTM. •
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades applied according to potential mining and processing methods. A cut-off grade of 1.6 g/t was used for material within the designed open pit, based on current production. Resources below the pit are reported to a 3.0 g/t Au cut off, to reflect higher mining costs associated with underground mining methods. • A cutoff grade of 0.25g/t was statistically generated and applied to dumps based on a reasonable chance of the material being economically viable through preconcentration and flotation processing.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• The current mineral resource does not include any dilution or ore loss associated with practical mining constraints. •

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code Explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work and previous processing operations indicate recoveries of around 75% for CIL. Metallurgical recoveries average 75.3%, based on an aqua regia determined head grade at the plant. Average recovery for February 2022 were 80.6%. • Similar recoveries as above are forecast to being achieved on screened rock and tailings material • The economic viability of the Boppy Main waste dump and tailings deposits will partly depend on appropriate preconcentration (screening) and flotation testwork for the tailings deposits.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project is located within existing mining leases • The Annual Rehabilitation Reports (to July 2023) for Mt Boppy have been finalised and submitted to the regulator. • No specific issues beyond normal requirements for open pit mining in NSW • The open cut is currently flooded and inaccessible for mining. Dewatering and a sidewall pushback are necessary to access and recover these Resources •
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values used for conversion of block model volumes to tonnages were derived from 1,306 core sample density measurements using water displacement methods. No density readings by MKR have been undertaken. • Density was assigned to the block model based on weathering domain; 2.4 t/m3 for oxide, 2.68 t/m3 for transitional and 2.77 t/m3 for fresh material. • Weathering domains were defined by drill hole logging for the oxide/transitional boundary and an RL of 175 m for the transitional/fresh boundary. • Stope fill was assigned a density value 1.5 t/m3 based on a density of 1.8 t/m3 and ⅛th of the stopes assumed to be voids. Level drives are assumed to be open, not back filled. This figure is considered a representative based on recent mining and haulage experience. • No correlation was observed between grade and density. • Rock and tailings dump densities are based on calibrated FEL weightometer
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations,*	• Resources were classified according to the number of samples used, distance to samples and estimation confidence statistics: • relative confidence in tonnage and grade estimates are reflected in the resource classification, Input data quality, quantity and distribution is considered appropriate for use in resource estimation.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code Explanation	Commentary
	reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The understanding and confidence in the geology model is robust and has been tested with drilling. • Resource categories Measured, Indicated and Inferred were assigned to the resource reflecting the Competent Persons view of the deposit • Dump classifications were assigned on the quantum of bulk sampling and statistical normalization of the sampling. • Dump classifications informed by Sonic drilling were assigned based on lithologic areas, and on a 40m area of influence ("AoI") for Indicated, the number of boreholes within that AoI. Anything outside 40m was classified as Inferred within a given area. The 40m distance was derived from the average Nearest Neighbour tests of 47m.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the resource estimate have been carried out to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A combination of data spacing, geological understanding and the application geostatistical procedures to quantify the relative accuracy of the resource where considered when applying Resource confidence levels. • The interpretations of geology and mineralisation are well constrained and support high confidence in the estimate. Measured resources are considered representative of local tonnes and grade. Grade control drilling and pit mapping has informed the measured resource areas. Indicated and inferred resources are considered representative of the global tonnes and grade contained within the area of the deposit tested by diamond and RC drilling • The deposit was mined by MKR between June 2020 and November 2021. Reconciliation to mill production is provided in the body of the report. • Dump resources are considered representative of the tonnes and grade contained within the area of the deposit tested by bulk sampling. • The recent commencement of gold production from screened products of these resources has provided ongoing accuracy through reconciliations of gold produced vs material processed. • Dump resources informed by Sonic drilling have been revised and upgraded using only Gekko head grade fire assays for evaluation, superceding Wonawinta Aqua regia.

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JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

- **SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES**

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the Mt Boppy Stockpile Mining Study and estimation of Ore Reserves was from the reports titled "Mt Boppy Resource update 21 May 2025 PNB" and "Mt.Boppy Mineral Resource Methodology 21 Nov 2024F". Mr Phil Bentley an employee of Manuka Resources Ltd was the Competent Person for the Mineral Resource Estimate and this Ore Reserve Statement. • The Mineral Resource evaluation data used in this Study was named: "MB Rock Dump and Tailings Mineral Resources 21 May 2025.xls" • The Mineral Resources reported are Inclusive of the declared Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The most recent Site inspection by Phil Bentley was recently conducted on 02 May 2025, and many times in the past as a Manuka employee • Dieter Engelhardt has visited the site many times as a Manuka employee.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The stockpile study was an internal evaluation to augment a separate Mining Study of the Mt Boppy project undertaken by Manuka Resources. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%. • The Mt Boppy surface dump and stockpiles study was undertaken as part of a stand- alone project development study, and was conducted to pre-feasibility study (PFS) level of accuracy. The study was managed by Manuka Resources Ltd and the team consisted of Manuka personnel and a number of external consultants.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• See Costs
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.*	• The MRE utilized LIDAR imagery to constrain stockpile volumes. No sub-cell block modelling was used. The mineralisation has no set geometry and is planned to be reclaimed / mined by a front-end loader. • No mining losses or mining dilution was applied. • The regularisation process undertaken resulted in a 2.5% silver metal loss across the deposit. • There are no geotechnical issues for this study. • No additional rock dump samples analyses have been completed since the MRE April 2024. • A stockpile processing schedule was been designed in line with metallurgical Life of Mine Plan (LOMP) for Wonawinta • The screened rock dump and stockpile processing schedule and economic analysis formed the underlying basis for the JORC(2012) Reserve declared.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	Commentary
	• *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Mt Boppy screened rock dump and stockpile ore will be hauled and processed through the upgraded Wonawinta Metallurgical Plant. • The Mt Boppy material will be bled into the main Ag throughput at an average rate of 12300 t/mth. Gold will be recovered with Wonawinta silver ore in a processing circuit using conventional comminution and metal leaching and recovery technology. The gold ore will by-pass the desliming step being introduced for silver ore. For the silver ore a desliming step will be added prior to grinding to remove problematic clays which adversely impacted previous silver production and recovery. Most of the equipment required is already installed and a new crushing/screening/deslime plant, tailings thickener and cyanide detoxification plant will need to be installed. • Previous processing of the Mt Boppy screened rock dump material was during 2023. • Average Au recoveries over this period were 71.5%. • Cyanide leaching and carbon adsorption to recover gold has been extensively tested in the laboratory and in the processing plant and has been shown to be efficient in ore with low sulphur levels with reasonable reagent consumptions. • The Gekko Laboratory (Ballarat) has conducted fire assays on all the Sonic drilling samples and all Areas 4 & 6 trench sampling, providing head grade analyses and bottle roll analyses for gold amenability to cyanidation. • Wonawinta Laboratory undertook bottle roll analyses (AAS and Aqua Regia) of the various size fractions • A weighted average 68% recovery has been used in economic assessment • Final recovery of the gold and silver into a saleable concentrate by zinc precipitation of the silver rich eluate followed by filtration and retorting for mercury capture are all well-known technologies and successfully practiced on site during previous silver ore processing.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Manuka has all Mining related approvals in place at Mt Boppy and environmental impacts approved for the mining of dump material at Mt Boppy. Waste material from the screening operation will be placed back on sterile parts of the Main waste dump. • The Mt boppy ore will be hauled to the Wonawinta plant for processing. • Manuka in April 2025 engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit conclusions were: It is concluded that MRL is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	Commentary
		• The following approvals are current for the Wonawinta Mine. • Development Consent 2010/LD00074: issued by Cobar Shire Council (Council) and modified three times (most recently 15 September 2015). • Environment Protection Licence (EPL) 20020: issued by the NSW Environment Protection Authority (EPA). • Mining Lease (ML) 1659: Issued by the Minister for Resources and Energy on 23 November 2011. • Water Supply Works Approval 85WA752614: issued by the Department of Climate Change, Energy, Environment and Water (DCCEEW) for eight groundwater bores. • Water Access Licence (WAL) 30322: issued by WaterNSW for take of up to 750 units from the Kanmantoo Fold Belt MDB Groundwater Source. • A Material Characterisation Report was undertaken by Landloch Pty Ltd the conclusions of which are applicable to the ROM stockpiles: • The main chemical constraints of the Clay and Waste stockpile material were salinity, sodicity and alkalinity. Gypsum will ameliorate the sodicity and PH constraints. Screening for PH and salinity needs to take place before the addition of gypsum. • Any plant species used in rehabilitation need to have a high salt tolerance. • Lead was found to be elevated in many Clay and Waste Rock Samples. This should be assessed further by a Suitably Qualified Professional in Contaminated Land • Planning for the Tailings dam lifts and tailings disposal is still ongoing in May 2025. • This work has not yet been completed by Manuka at the date of publication of this mining study. • This Mining Study proposed new waste dump locations, capacities and designs. These updated designs are yet to be incorporated into the Environmental approvals and rehabilitation plans.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Title to the underlying Properties (i.e. Mt Boppy and Wonawinta) on which the projects are located are held 100% by Manuka Resources Ltd. • The project is supported by good quality mine camps with kitchen/mess and accommodation for 40 employees at Mt Boppy and 70 employees at Wonawinta. Upgrades are planned to meet increase in employee numbers with the commissioning of the Wonawinta mining operation. • Electricity is supplied from a combination of MKR owned and hire diesel powered gensets. A duty and standby unit is installed at the camp. Four units and a standby will supply power to the plant, offices, store and workshop. Gensets and fuel tanks are installed at the borefield. • Water to the Wonawinta plant is supplied from a borefield located some 7km from the plant. The borefield was developed over twelve years ago and has undergone an upgrade since then. Initial predictions on water productivity were compared with historical records not long after development and confirm that expected supply meets the site requirements providing a dewatering thickener is installed for plant tailings. • Access to the mine site is off the sealed Kidman Way on thirty kilometres of unsealed road maintained by the mine site and the local shire. The road has been closed after rain however it requires significant rainfall events to close the road for more than a few days. Storage facilities on site for critical reagents and consumables are larger than usual to provide adequate inventory.

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Operating and maintenance labour is available in the local regional area extending out to Cobar, Nyngan, Dubbo, Parkes, Orange, Bathurst, Condobolin, West Wyalong and Griffith. Both experienced and inexperienced personnel will be employed by MKR and supported by a comprehensive training program.</td></tr>
<tr><td>Costs</td><td>• The derivation of, or assumptions made, regarding projected capital costs in the study.
• The methodology used to estimate operating costs.
• Allowances made for the content of deleterious elements.
• The source of exchange rates used in the study.
• Derivation of transportation charges.
• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
• The allowances made for royalties payable, both Government and private.</td><td>• The operating costs for the Mt Boppy Stockpile project have been derived from estimates used in the PFS mining and metallurgical studies
• There are no capital costs
<table>
<tr><th>Item</th><th>Value</th><th>Screened Ore</th></tr>
<tr><td>Screening Rate</td><td>-</td><td>35,571t/mth</td></tr>
<tr><td>Haulage/Miling Rate</td><td>12,298t/mth</td><td>12,298t/mth</td></tr>
<tr><td>Mining Cost</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Screen Cost</td><td>Nil</td><td>A$11.3/t screened</td></tr>
<tr><td>Haulage Cost</td><td>A$24.4/t Milled</td><td>A$24.4/t Milled</td></tr>
<tr><td>Processing Costs</td><td>A$27.74/t Milled</td><td>A$27.74/t Milled</td></tr>
<tr><td>Average Recovery</td><td>75%</td><td>60%</td></tr>
<tr><td>Sale Price</td><td>A$5,000/oz</td><td>A$5,000/oz</td></tr>
<tr><td>Royalty (net of deductions)</td><td>2.4%</td><td>2.4%</td></tr>
<tr><td>Payability</td><td>99.7%</td><td>99.7%</td></tr>
<tr><td>Refining Charge</td><td>A$0.25/oz</td><td>A$0.25/oz</td></tr>
<tr><td>Calculated Cut Off Grade</td><td>0.45g/t</td><td>0.91g/t</td></tr>
</table></td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>• The commodity prices used for the financial modelling were advised by Manuka in collaboration with MA. A gold price of A$5,000/oz was used in the financial assessment. The author considers that the commodity prices used were reasonable given recent price history.
• An exchange rate of 0.64 A$/US$ was assumed for the financial modelling.</td></tr>
<tr><td>Market assessment</td><td>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
• A customer and competitor analysis along with the identification of likely market windows for the product.
• Price and volume forecasts and the basis for these forecasts.
• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>• Gold prices are subject to market forces and present an area of uncertainty.
• Gold is a precious metal traded on numerous global exchanges
• The Gold market is transparent with global prices determined daily on several exchanges.</td></tr>
<tr><td>Economic</td><td>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
• NPV ranges and sensitivity to variations in the significant</td><td>• The stockpile production scenario has been included in the greater Wonawinta project model, where a discount rate of 8% was applied to annual cashflows.
• The cashflow model was estimated in Real 2024 terms
• The stockpile production was included in a greater sensitivity analysis of the operating cost,</td></tr>
</table>

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	Commentary
	assumptions and inputs.	capital cost and revenue.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Competent Person is unaware of any significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals risks that may currently exist.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Measured and Indicated Resources after the application of appropriate modifying factors • The Ore Reserve does not include any Inferred Resources. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by Dieter Engelhardt (Manuka Resources). • Manuka have reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,*	• This Ore Reserve estimate has been declared after the completion of a study to Pre-feasibility Study accuracies in April 2025. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy • Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Gold and Silver prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including where appropriate geotechnical assumptions, hydrological assumptions, metallurgical

JORC CODE, 2012 EDITION – TABLE 1 – MY BOPPY

Criteria	JORC Code explanation	Commentary
	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	assumptions and the modifying mining factors, commensurate with the pre-feasibility level of detail of the study.